

MIRA INFORM REPORT

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| Report No. : | 521010 |
| Report Date : | 26.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | SONNEX PACKAGING NIGERIA LIMITED |
| Registered Office : | 1, Olorunfunmi Street, off Kudurat Abiola Way, Oregun Road, Behind Philips Building, Ojota, Lagos State |
| Country : | Nigeria |
| Date of Incorporation : | 15.05.2000 |
| Com. Reg. No.: | RC: 380220 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Subject is engages in Importation, Assembling of Electronics such as: Refrigerator and Production of Primary/Secondary Packaging for Some Edible and Consumer Products |
| No. of Employees : | About 50 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Nigeria | B2 | B2 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

SONNEX PACKAGING NIGERIA LIMITED

OPERATIONS

The Company engages in Importation, Assembling of Electronics such as: Refrigerator and Production of Primary/Secondary Packaging for Some Edible and Consumer Products.

COMPANY LOCATION

The company is located at Gate 5, Olorunfunmi Street, Behind Philips Building, off Km 16, Ikorodu Road, Ojota, Lagos State, Nigeria.

IDENTIFICATION

| | |
|----------------------|--|
| ENQUIRY NAME: | SONNEX PACKAGING |
| COMPANY NAME: | SONNEX PACKAGING NIGERIA LIMITED |
| REGISTERED NAME: | SONNEX PACKAGING NIGERIA LIMITED |
| SECTOR: | PACKAGING |
| REGISTERED ADDRESS: | 1, Olorunfunmi Street, off Kudurat Abiola Way, Oregun Road, Behind Philips Building, Ojota, Lagos State, Nigeria |
| ENQUIRY ADDRESS: | 1, Olorunfunmi Street, off Kudirat abiola, Ojota, Lagos State, Nigeria |
| HEAD OFFICE ADDRESS: | Gate 5, Olorunfunmi Street, Behind Philips Building, off Km 16, Ikorodu Road, Ojota, Lagos State, Nigeria |
| POSTAL ADDRESS: | P.O. Box 73100, Victoria Island, Lagos State, Nigeria |
| TELEPHONE: | 234-1-7731936, 7915565, 8913043, 8522751 (Secondary Source) |
| MOBILE: | 234-805-661-7164, 803-741-8694 (Secondary Source) |
| FAX: | 234-1-4971550, 4971555 |
| EMAIL: | rohit@somotexnig.com |
| WEBSITE: | www.igeafrica.com |

SUMMARY

| | |
|-----------------------|--|
| NATURE OF PREMISES: | Leased office space occupying approximately 150 square metres. |
| DATE INCORPORATED: | 15th May, 2000 |
| YEAR BEGAN OPERATION: | 2000 |
| LEGAL FORM: | Limited Liability Company |
| REGISTRATION NO: | RC: 380220 |

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| | |
|-----------------|---|
| SHARE CAPITAL: | 100,000,000.00 |
| ISSUED CAPITAL: | 100,000,000.00 |
| PAID-UP CAPITAL | 100,000,000.00 |
| STAFF STRENGTH: | About Fifty (50) |
| SECRETARY: | SILVER SERVICES LIMITED 36, Niyi Ogunneye Street, Ojota, Lagos State, Nigeria Date Appointed: 27 th December, 2008 |

OWNERSHIP/SHAREHOLDING STRUCTURE

| Names | %Held |
|---|-------|
| Conifer Holdings Limited Akara Building, 24 De Castro Street, Cay 1 Road, Wickhans Tortorla British Virgin Island | 99.9% |
| Mohinani Ashok Km. 16, Ikorodu Road, Ojota, Lagos State, Nigeria | 0.1% |

DIRECTORS

Mohinani Ramchand Ashok
Ram Udham Mohinani
Mohinani Ramchand Anil

MANAGEMENT PROFILE

| S/NO | NAMES | POSITION |
|------|-------------------|------------------------|
| 1. | Mr. Ashish Mathur | Manager |
| 2. | Mr. Shola | Administration Manager |

BACKGROUND

Sonnex Packaging Nigeria Limited, a Subsidiary of Somotex Nigeria Limited (www.igeafrica.com), was incorporated on the 15th May, 2000 with registration number (RC: 380220). It has ₦100, 000,000.00 Share Capital. The Corporate /Mega Factory is located at Gate 5, Olorunfunmi Street, Behind Philips Building, off Km 16, Ikorodu Road, Ojota, Lagos State, Nigeria.

The company is well fenced with ash colored gate well secured by security personnel. There are two big warehouse buildings painted cream which are used for the production of various products and another for storing of different kinds of electronics, an automobile service centre among others.

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Based on Secondary Source Information, Sonnex Packaging Nigeria Limited is a leading Pet preform manufacturer. The Company uses European technology to manufacture quality preform. The Company is a leader in the light, flexible and rigid packaging.

The Company is into importation, assembling of electronics such as: refrigerator and production of primary/secondary packaging for some eatable and unsought products.

The company is a leading flexible and rigid packaging manufacturer, producing a range of flexible packaging, PET bottle and preforms to various leading FMCG companies present in Nigeria, such as Unilever, Pepsi, Nestle among others. Their product range includes two (2) ply and three (3) ply laminates (solvent buse and solvent less), printed and unprinted shrink film, Monolayer surface printed films to pack biscuits, bread bags, milk powder, health drinks etc. (secondary source).

During our visit to the company, we met the Receptionist, Monica (234-708-065-8001) who received and confirmed details. She stated that the company is into importation, assemble of electronics, production of polythene bags, packaging of detergents, soft drinks etc. Upon inquiry, Monica informed us that the contact person, Mr. Anil Mohinani is the Managing Director/CEO and that the correct name of the company is Sonnex Packaging Nigeria Limited and not Sonnex Packaging Industries Ltd as provided on the work order.

Meanwhile, we witnessed production ongoing at the factory and off loading of both finished and raw materials. Also, we sighted about thirty (30) of the company's staff and clients coming for various business appointment as the administrative block was very busy.

Note: The Company increased its share capital from ₦30,000,000.00 to ₦100,000,000.00 on 7th November, 2005 and changed its registered address from 5, Olorunfunmi Street, off Oregon Road, Km 16, Ikrodo Road, Ojota, Lagos State, Nigeria to 1, Olorunfunmi Street, off Kudurat Abiola Way, Oregon Road, Behind Philips Building, Ojota, Lagos State, Nigeria on 13th August, 2014.

Conclusion: Based on our visit, brief discussion with Monica (234-708-065-8001), the Receptionist, number of staffs sighted and ongoing production activities witnessed as at the time of our visit, we are of the opinion that Sonnex Packaging Nigeria Limited engages in legitimate business. As such, any business relationship with them should be mutually beneficial.

SECONDARY SOURCE INFORMATION

PET PREFORM ADVANTAGES

Wide range of preform sizes(28PCO & 30/25 neck finish)
Lower weight and with better physical properties
Consistent blowing results
Perform weight variation within 0.1 gm
Preform wall thickness variation within 0.1 mm
High intrinsic viscosity levels
Low acetaldehyde levels
High clarity
High gloss

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PRODUCT DESCRIPTION

Electrical and Electronic Appliance
Television
Radio Set
Air-conditioners
Refrigerators

PARENT COMPANY

Name of Company: SOMOTEX NIGERIA LIMITED
Address: Gate 5, Olorunfunmi Street, Behind Philips Building, off Km 16,
Ikorodu Road, Ojota, Lagos State, Nigeria
Postal Address: P.O. Box 73100, Victoria Island, Lagos State, Nigeria
Telephone: 234-1-7731936, 7915565, 8913043, 8522751
Fax: 234-1-4971550, 4971555
Website: www.igeafrica.com
Line of Business: Subject engages in Assembling, Marketing & Distribution of LG Home
Appliances, Marketing and Services of Canon Photocopiers.

SHOWROOMS

81, Allen Avenue, Ikeja, Lagos State, Nigeria: Tel: 234-1-7914304, 8522746
City Mall (Unit G 10), opp. Muson Centre, Onikan, Lagos State, Nigeria
Tel: 234-1-8502888

BRANCHES

ABUJA
4, Marija Close, near Oti Concepts, off Adetokunbo Ademola Crescent, Wuse II, Abuja
Tel: 234-09-4721528, 806-642-9958

PORT HARCOURT
7B, Nnamdi Azikwe Road, Port Harcourt, Rivers State, Nigeria
Tel: 234-84-848117, 803-394-7888

KANO
107, Maganda Road, Bompai Industrial Estate, Kano State, Nigeria
Tel: 234-64-646649, 805-298-2296, 806-540-7135

ONITSHA
Nkisi Shopping Centre Plaza (1st Floor), 2, Old Nkisi Road, G.R.A., Onitsha
Tel: 234-46-309962, 803-392-4158

IBADAN

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C/o Medirite Ltd, Millenium House, 2 Ring Road, Challenge Roundabout, Ibadan, Oyo State.

FGSL RISK RATING ASSESSMENT: B (40-49) GOOD Apparently healthy, with adequate working capital to meet normal Commitments

CREDIT LINE AMOUNT: Normal
Tel: 234-803-219-9447

AFFILIATED COMPANIES

Montana Industries Nigeria Limited
Simply Industries Nigeria Limited

TYPES OF CUSTOMERS

General Public

PERFORMANCE RANKING

* Quality of Management: GOOD
* Ethics & Integrity: GOOD
* Ownership Structure: GOOD

PHYSICAL VISIT

Company Premises
Corporate Affairs Commission

FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report.
However, The Company's estimated turnover could be put at \$5 Million (Five Million Dollars).

INDUSTRIAL ENVIRONMENT OVERVIEW/ OPERATING

There are many opportunities in this sector of the economy. This could be largely achieved through Foreign Companies joint ventures with Nigerian companies, with adequate Training/Technical Assistance - Provision of training facilities for a large work force indirectly engaged in the Sub-Sector of the economy. This sector of the economy has great potentials for intending investors.

CMT REPORT (Corruption, Money Laundering & Terrorism)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs Administration and Control (NAFDAC), Independent Corrupt Practices and other related offences Commission (ICPC) Etc.

No negative information on subject from the above agencies.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that Sonnex Packaging Nigeria Limited is duly registered in Nigeria with a registered address as 1, Olorunfunmi Street, off Kudurat Abiola Way, Oregun Road, Behind Philips Building, Ojota, Lagos State, Nigeria, while its corporate head office is located at Gate 5, Olorunfunmi Street, Behind Philips Building, off Km 16, Ikorodu Road, Ojota, Lagos State, Nigeria.

The company is into genuine business transactions. It is an on-going concern.
Information contained in the report is from physical visit and secondary sources.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.80 |
| UK Pound | 1 | INR 90.58 |
| Euro | 1 | INR 80.44 |
| NGN | 1 | INR 0.19 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | DNS |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)