

MIRA INFORM REPORT

Report No. :	528909
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	ANITA ENERGY COMPANY LIMITED
Registered Office :	No. 9, Lingu Crescent, Wuse II, Abuja,
Country :	Nigeria
Date of Incorporation :	07.09.1999
Com. Reg. No.:	RC: 363453
Legal Form :	Limited Liability Company
Line of Business :	Subject was registered to engage in the business of General Import, Export, Commodities, Agric Implements, Chemicals, Machineries, Power Generation, Transmission and Distribution of all Kinds.
No. of Employees :	Above ten (10)

RATING & COMMENTS

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

MIRA's Rating :	A
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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

ANITA ENERGY COMPANY LIMITED

OPERATIONS

According to CAC search, the Company was registered to engage in the business of General Import, Export, Commodities, Agric Implements, Chemicals, Machineries, Power Generation, Transmission and Distribution of all Kinds.

COMPANY LOCATION

The Company is located at No. 9, Lingu Crescent, Wuse II, Abuja, Nigeria.

IDENTIFICATION

COMPANY NAME:	ANITA ENERGY COMPANY LIMITED
REGISTERED NAME:	ANITA ENERGY COMPANY LIMITED
REGISTERED ADDRESS:	40 Adegoke Street, Surulere, Lagos State, Nigeria
HEAD OFFICE ADDRESS:	No. 9, Lingu Crescent, Wuse II, Abuja, Nigeria
TELEPHONE:	234-809-460-3211; 8172 300 960; 909 387 6338 (Secondary Source)
EMAIL:	info@anitaenergyltd.com
WEBSITE:	www.anitaenergyltd.com

SUMMARY

NATURE OF PREMISES:	Office space occupying approximately 300 square metres.
DATE INCORPORATED:	7th September, 1999
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 363453
SHARE CAPITAL:	5,000,000.00
ISSUED CAPITAL:	5,000,000.00
PAID-UP CAPITAL:	5,000,000.00
STAFF STRENGTH:	Above ten (10)
SECRETARY:	ALADE TOYINBO AYODEJI ROWLAND Adamson Adebora & Co, Suite 35 Maitama Shopping Complex, Abuja, Nigeria Date Appointed: 1st November, 2012

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	%Held
Hicks Tony O. 40 Adegoke Street, Surulere, Lagos State, Nigeria	60%
Hicks Bola O. 40 Adegoke Street, Surulere, Lagos State, Nigeria	15%
Hicks Osagie 40 Adegoke Street, Surulere, Lagos State, Nigeria	15%
Anita Hicks 40 Adegoke Street, Surulere, Lagos State, Nigeria	10%

DIRECTORS

Hicks Tony O.
Hicks Bola O.
Hicks Osagie
Anita Hicks

BACKGROUND

Anita Energy Company Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 7th September, 1999 with registration number (RC: 363453). Its corporate head office is located at No. 9, Lingu Crescent, Wuse II, Abuja, Nigeria. It operates from a duplex painted white with red roof, well fenced. It is close to House of Freeda and Chicken Capitol.

Based on Secondary Source information, Anita Energy Company Ltd., is an EPC company registered in Nigeria. Anita Energy Company Ltd has been working as an Engineering, Procurement and Construction Company in Power, Oil & Gas, Infrastructure sector in Nigeria for over 12 years.

The Company was registered in 1999 and has also embarked on, Oil Spill Control on shoreline in Riverine communities, Soil Remediation of pollutant as a result of heavy Hydrocarbon Damages on Agric, Farm Land in such community.

From its experience, Anita Energy Company Ltd has full-fledged in Generation, Transmission and Distribution with multiple Foreign Technical Partners. It has commission hundreds of projects which include 8nos Injection Substation at Ikeja, 330KV Ikot Abasi-Ikot Ekpene DC Transmission Line, supplies of various High Voltage Power Transformers etc.

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It has concluded the Business Plan/Financial Modeling ready for Bank syndication and movement to site. It has tremendous access to international multilateral Fund Lenders and Local Correspondence Bankers that can easily package power project with Revenue Generation Scheme.

Over the 10 years span of its involvement in Oil & Gas, Power Engineering construction and procurement of various servicing spares for Substation works, and Transmission/Distribution works. It has also completed construction /rehabilitation of existing Substation, Medium Voltage and high Voltage Transmission / Distribution Lines.

During our visit to the company's premises for business enquiry on 5th September, 2018, we met Security Personnel, who denied us entry but confirmed the company's operations from at address. He asked that we call whoever we wished to see hence we called the telephone number provided (234-809-460-3211) and the recipient confirmed details but stated that he is not aware about the enquiry as such he cannot grant us access and information required.

Meanwhile, we noticed movement of more than ten (10) of the company's staff and also witnessed ongoing business activities.

Note: The Company increased its share capital from 1,000,000.00 to 5,000,000.00 on 6th June, 2007.

Conclusion: Based on our visit, discussion held with the Security Personnel, facilities and staffs sighted, we are of the view that the company operates from the address and engages in business. **As such, any business transaction with them should be mutually beneficial.**

SECONDARY SOURCE INFORMATION

SERVICES

Consultancy Services
Ecological Degradation
Oil & Gas Project (Offshore & Onshore)
Pollution Control
Prefab Housing Project
Renewable Energy

TYPES OF CUSTOMERS

General Public
Private Organisations
Oil & Gas Companies

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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 \$2 Million (Two Million Dollars).

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

Subject is operating in an industry with very great potentials. This sector in Nigeria has a lot to explore when it comes to the need for expansion, improvement of product quality, work force development and general technical expertise. Mainly, private individuals dominate this sector. Despite the huge capital required for setting up this investment, it has grown in its leaps and bounds over the decades in the nation, although, the efforts of the Federal Government cannot be ruled out. The government has put in place different policies that support private individuals to secure loans/ mortgages from banks and other financial institutions. However, to record a groundbreaking in this sector, foreign investors are inevitable.

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.

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No negative information on subject from the above agencies.

OFFICIAL REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Anita Energy Company Limited** is duly registered in Nigeria with a Registered Address as 40 Adegoke Street, Surulere, Lagos State, Nigeria, while the Corporate Head Office is located at No. 9, Lingu Crescent, Wuse II, Abuja, Nigeria.

Subject is into genuine business transactions. Subject is an on-going concern.

Information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
NGN	1	INR 0.20

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)