

MIRA INFORM REPORT

Report No. :	526138
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	NARAIN AND COMPANY
Registered Office :	G.T. Road, Girder Market, Mandi Gobindgarh – 147301, Punjab
Tel. No.:	91-1765-255122/ 255389
Country :	India
Financials (as on) :	31.03.2016 [Detailed Financial] 31.03.2018 [Sales Figures]
Year of Incorporation :	1980
Capital Investment :	INR 205.060 Million
IEC No.: [Import-Export Code No.]	3099009237
TIN No.:	03121073680
PAN No.: [Permanent Account No.]	AAKFN0167F
GSTN : [Goods & Service Tax Registration No.]	03AAKFN0167F1ZL
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader of Iron and Steel. (Confirmed by Management)
No. of Employees :	50 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1980 and it is a trader of iron and steel.</p> <p>Mr. Yograj Singla [CEO] had provided information and he claimed that the subject has achieved a revenue of INR 4530 million in the FY 2018 and INR 3530 million in the FY 2017. However, the figure is not verified.</p> <p>Rating takes into consideration the subject's established track record of business operations and sound sales turnover profile.</p> <p>However, rating strength is partially offset by highly competitive and huge working capital requirement steel industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB- [Issuer non-cooperative]
Rating Explanation	Moderate risk of default
Date	05.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4 [Issuer non-cooperative]
Rating Explanation	Minimal degree of safety and high credit risk
Date	05.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

NARAIN AND COMPANY - 526138

PAGE NO. : 4

INFORMATION PARTED BY

Name :	Mr. Yograj Singla
Designation :	Chief Executive Officer
Contact No.:	91-9876919019
Date :	21.08.2018

LOCATIONS

Registered Office :	G.T. Road, Girder Market, Mandi Gobindgarh – 147 301, Punjab, India
Tel. No.:	91-1765-255122/ 255389
Mobile No.:	91-9876919019 (Mr. Yograj Singla)
Fax No.:	91-1765-255422
E-Mail :	narainandcompany@gmail.com
Area :	2000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Warehouse:	Focal Point, Phase-7, Ludhiana – 14100, Punjab, India

PARTNERS

Name :	Mr. Narain Singla
Designation :	Partner
Name :	Mr. Manish Singla
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Yograj Singla
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Trader of Iron and Steel. (Confirmed by Management)
Products/ Services :	Iron and Steel
Brand Names :	Not Available
Agencies Held :	Not Available

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment and Cheque
Purchasing :	Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers, Retailers and Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	50 [Approximately]	
Bankers :	Bank Name:	Oriental Bank of Commerce
	Branch:	Mandi Gobindgarh, Punjab, India
	Person Name (with Designation):	--
	Contact Number:	91-1765-255613
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed	--

	(CC/OD/Term Loan):	
	Account Operation:	--
	Remarks:	Continuously ringing

Auditors :	
Name :	O.P. Tulsyan and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	R.P. Foundry Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2016

Capital Investment :	
Owned :	INR 205.060 Million
Borrowed :	--
Total :	INR 205.060 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS	31.03.2018	31.03.2017
Sales Turnover (Approximately)	4530.000	3530.000
	[Due to business growth]	

The above information has been parted by Mr. Yograj Singla [Chief Executive Officer]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2016
SHAREHOLDERS FUNDS		
1] Capital Account		205.060
2] Reserves & Surplus		0.000
3] (Accumulated Losses)		0.000
NETWORTH		205.060
LOAN FUNDS		
1] Secured Loans		547.320
2] Unsecured Loans		155.244
TOTAL BORROWING		702.564
DEFERRED TAX LIABILITIES		0.000
TOTAL		907.624
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]		10.448
Capital work-in-progress		0.000
INVESTMENT		0.000
DEFERRED TAX ASSETS		0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories		266.882
Sundry Debtors		711.617
Cash & Bank Balances		60.889
Other Current Assets		0.000
Loans & Advances		16.152
Total Current Assets		1055.540
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		157.669
Other Current Liabilities		0.695
Provisions		0.000
Total Current Liabilities		158.364
Net Current Assets		897.176
MISCELLANEOUS EXPENSES		0.000
TOTAL		907.624

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2016
	SALES		
	Sales		3237.671
	Other Income		42.718
	TOTAL		3280.389
Less	EXPENSES		
	Cost Of Goods Sold		3143.074
	Freight expenses		0.577
	Inward expenses		2.879
	Rate diff (sale/purchase)		1.194
	Advertisement		0.179
	Bonus		0.298
	Brokerages		1.952
	Business promotion expenses		0.000
	Car expenses		1.065
	Discount and rebate		0.379
	Donation		0.079
	Electricity charges		0.524
	EMD forfeited		0.000
	Exchange rate DIFF.		0.000
	Fees and taxes		0.289
	Generator expenses		0.446
	Godown rent		0.275
	Misc. expenses		0.104
	Outward expenses		6.100
	Printing and stationary		0.184
	Salary		1.524
	Scooter and motor cycle expenses		0.464
	Security and service charges		0.801
	Telephone expenses		0.666
	Truck and crane expenses		3.358
	Salary to partners		2.400
	Partners interest		0.000
	Other expenses		0.217
	TOTAL		3169.028
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		111.361
Less/ Add	FINANCIAL EXPENSES		101.564

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			9.797
Less/ Add	DEPRECIATION/ AMORTISATION			1.691
	NET PROFIT/ (LOSS)			8.106

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>			80.22
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>			4.55
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>			18.31
Inventory Turnover <i>(Operating Income / Inventories)</i>			0.42
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>			10.66

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>			0.81
Debt Equity Ratio <i>(Total Liability / Networth)</i>			3.43
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>			1.53
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>			0.05
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>			1.10

PROFITABILITY RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS				31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%			0.25
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%			0.76
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%			3.95

SOLVENCY RATIOS

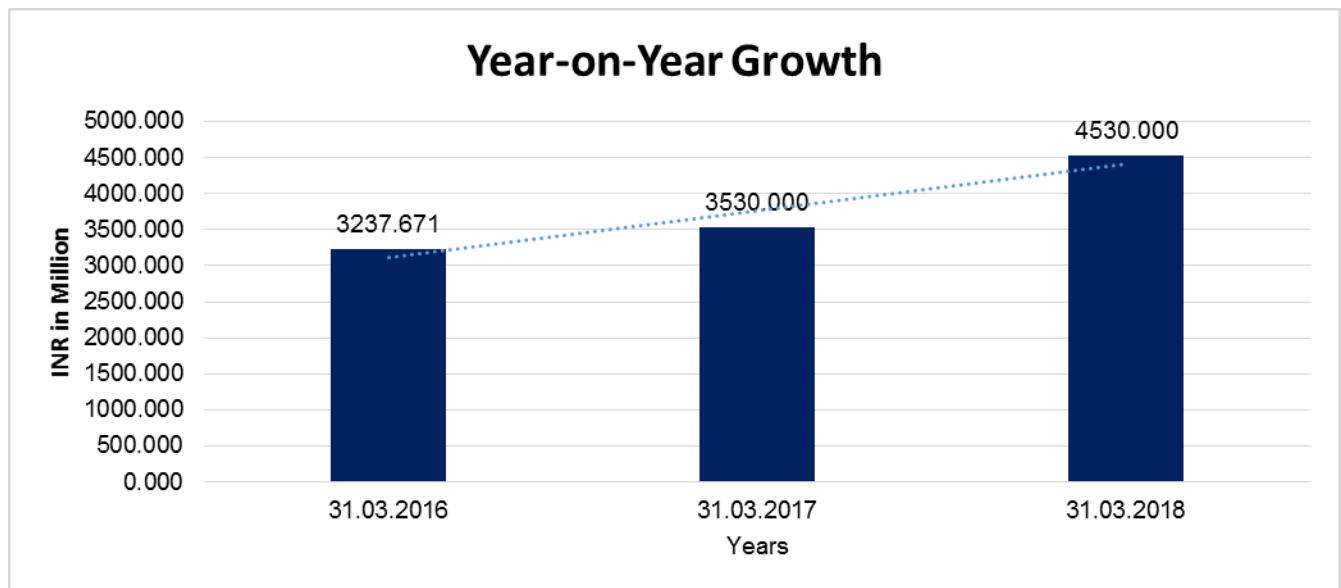
PARTICULARS				31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>				3.37
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>				2.51
G-Score Ratio Financial <i>(Networth / Total Assets)</i>				0.19
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>				3.43
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>				3.37

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3237.671	3530.000	4530.000
		9.029	28.329



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIV
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.