

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 1***

**MIRA INFORM REPORT**

<b>Report No. :</b>	514160.3
<b>Report Date :</b>	21.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NARMADA TRADING COMPANY
<b>Registered Office :</b>	NH-12, Galla Mandi Road, Bareli, District- Raisen – 464668, Madhya Pradesh
<b>Mobile No.:</b>	91-9425036458 (Mr. Harigovind)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Year of Establishment :</b>	2015
<b>Capital Investment / Paid-up Capital :</b>	Not Divulged
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	APAPH8365Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trader and Dealer of Pesticides and Fertilizers. (Confirmed by management)
<b>No. of Employees :</b>	03 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>B</b>
------------------------	----------

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

**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.

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 2***

<b>Maximum Credit Limit :</b>	USD 1700 (IN INR 115795)
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2015 and it is a dealer of pesticides and fertilizers.</p> <p>Mr. Harigovind Shilpi (Proprietor) has provided information and he claimed that the subject achieved a revenue of INR 6.000 in the FY 2018 and INR 5.000 million in the FY 2017. However, the figures are not verified.</p> <p>Rating takes into consideration the subject's limited track record of business operations and average revenue profile.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p> <p><b>Note 1:</b></p> <p>As per first site visit, subject's door was found locked. Hence, another site visit was conducted at the given address.</p> <p><b>Note 2:</b></p> <p>Site visit was conducted again on the given address which you have provided. Our executive successfully traced the given address.</p> <p>At the premises, our executive met with one of the employee (Name Not Divulged) and he claimed that the subject exists on the given address.</p> <p>As per our executive's observation, it is a ground + 1 storey building and subject is situated on ground floor. Area of the premises is 300 Sq. Ft. and 2 employees were sighted at the premises. Location was difficult to find and locality seems to be commercial. Area seems to be upmarket.</p> <p>Landmark Gali Mandi Road.</p> <p>During the visit, our executive met with executive of Bijasan Trading Company (Naighbour) and Mr. Gour Local Person) and they claimed that the subject exists on the given address</p> <p>Name board of the subject was not sighted at given address.</p>

**NOTES:**

**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.

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 3***

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**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 21.06.2018

**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.

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 4***

**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.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Harigovind Shilpi
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9425036458
<b>Date :</b>	19.06.2018

**LOCATIONS**

<b>Registered Office :</b>	NH-12, Galla Mandi Road, Bareli, District- Raisen – 464668, Madhya Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9425036458 (Mr. Harigovind)
<b>Fax No.:</b>	Not Available
<b>Area :</b>	300 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial cum Residential

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Harigovind Shilpi
<b>Designation :</b>	Proprietor
<b>Address</b>	Raisen – 464668, Madhya Pradesh, India
<b>Age</b>	01.01.1973
<b>Aadhaar No:</b>	4048 9721 4495
<b>PAN No:</b>	APAPH8365Q

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Dealer of Pesticides and Fertilizers. (Confirmed by management)
<b>Products :</b>	Pesticides and Fertilizers
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	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.

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 5***

<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash and Cheque (RTGS)
<b>Purchasing :</b>	Cash and Cheque (RTGS)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	03 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Punjab National Bank
	<b>Branch :</b>	NH-12, District- Raisen – 464668, Madhya Pradesh
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-9439725550
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	Continuously Ringing

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 6***

<b>Auditors :</b>	
<b>Name :</b>	Mr. Ravaty Chartered Accountant
<b>Address :</b>	Madhya Pradesh, India
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	Not Divulged
<b>Borrowed :</b>	--
<b>Total :</b>	Not Divulged

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 7***

**FINANCIAL DATA**  
*[all figures are INR Million]*

Particulars	31.03.2018	31.03.2017
Sales Turnover (Approximately)	6.000	5.000

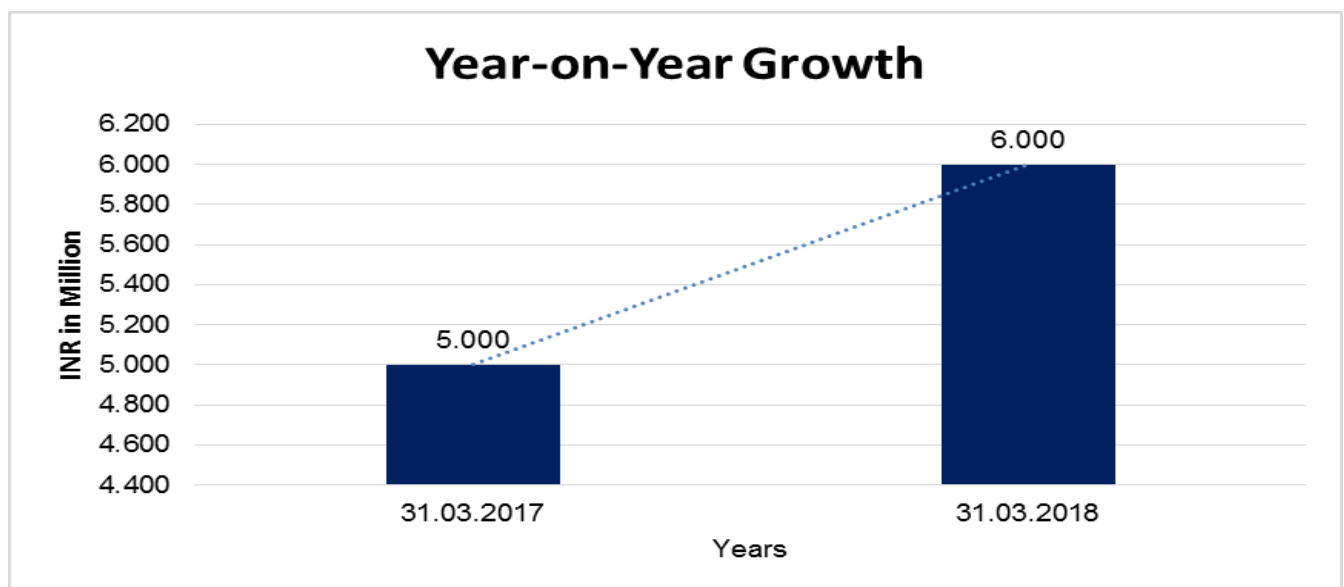
The above information has been parted by Mr. Harigovind Shilpi (Proprietor)

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

**FINANCIAL ANALYSIS**  
*[All figures are INR Million]*

**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales Turnover (Approximately)	5.000	6.000
		<b>20.000</b>



**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.

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 8***

**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 –Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Age of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

**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.

***NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 9***

**OBSERVATION POINTS 1**

<b>Name of Company :</b>	NARMADA TRADING COMPANY
<b>Address :</b>	NH-12, Galla Mandi Road, Bareli, District- Raisen – 464668, Madhya Pradesh, India
<b>Mobile No.:</b>	91-9425036458
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Difficult
<b>Landmark :</b>	Krushni Upaj Mandi Samiti
<b>Total Floors of the building:</b>	Shop Type Premises
<b>Locality:</b>	Commercial
<b>Area:</b>	Neutral
<b>Neighbour's interview :</b>	During the visit, our executive met with executive of Force Motors and local people in Mandi Office (neighbor's) and they claimed that the subject exists on the given address.
<b>Proof of visit:</b>	Photograph

**OBSERVATION POINTS 2**

<b>Name of Company :</b>	NARMADA TRADING COMPANY
<b>Address :</b>	NH-12, Galla Mandi Road, Bareli, District- Raisen – 464668, Madhya Pradesh, India
<b>Person to whom we met:</b>	Employee (Name Not Divulged)
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Difficult
<b>Landmark :</b>	Gali Mandi Road
<b>Total Floors of the building:</b>	Ground Floor + 1 Floor
<b>Subject situated on:</b>	Ground Floor

**NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 10**

<b>Locality:</b>	Commercial
<b>Area of premises :</b>	300 Sq. Ft.
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	02 (Approximately)
<b>Visibility of Items:</b>	Office Equipment
<b>Neighbour's interview :</b>	<b>Name of Company:</b> Bijasan Trading Company <b>Contact person:</b> Mr. Gour (Local Person) <b>Neighbour's overview :</b> Existence Confirmed
<b>Proof of visit:</b>	Photograph

**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.

**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.

**NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 12**

**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	INR
US Dollar	1	INR 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**NARMADA TRADING COMPANY - 514160.3 (SUPPLEMENTARY REPORT) PAGE NO. : 13**

**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	NO
--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.