

MIRA INFORM REPORT

Report No. :	541334
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	INTIME SOLUTIONS
Registered Office :	185, 9th Main, 7th Sector, HSR Layout, 1st Floor, Near BDA Complex, Bangalore – 560102, Karnataka
Mobile No.:	91-9739204079 (Mr. Murali Krishna Singirichetty)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2001
Capital Investment / Paid-up Capital :	INR 5.915 Million
TIN No.:	29660634417
PAN No.: [Permanent Account No.]	BWHPS3827F
GSTN : [Goods & Service Tax Registration No.]	29BWHPS3827F1Z5
Legal Form :	Sole Proprietary Concern
Line of Business :	Providing IT Infrastructure, Virtualization, IT Networking, Information Security Storage and Backup Solution and Consulting Solution Implementation and Post Implementation Services. (Indirect Source)
No. of Employees :	25 (Approximately) (At Site Visit)

RATING & COMMENTS

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

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

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

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.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Maximum Credit Limit :	USD 17000 (INR 1200000)
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Mr. Murli Krishna (Proprietor) has claimed that the subject is a proprietorship firm and further he denied providing any information.</p> <p>As per the indirect sources, we found that the subject was established in the year 2001 and is engaged in providing IT infrastructure, IT networking, consulting services, etc.</p> <p>As per the financial records of 2018, the firm has achieved revenue of INR 137 million along with an average net profit margin of 5.27%.</p> <p>The firm possesses satisfactory financial position marked by sufficient capital base along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Ms. Madhavi (HR) who confirmed the subject's existence on the given address.</p> <p>During the visit our executive inquired with the neighbour company who claimed that the subject exists on the given address.</p> <p>As per our executive's observation, it is 1 storey building and subject is situated on the 1st floor of the building. Location was easy to find. Locality appears to be commercial. Area seems to be upmarket. Area of premises is 2700 sq. ft. and 25 employees were sighted in the premises. Name board of the subject was sighted at the given address.</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

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.

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 24.11.2018

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.

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.

INFORMATION DENIED BY

Name :	Mr. Murali Krishna Singirichetty
Designation :	Proprietor
Contact No.:	91-9739204079
Date :	22.11.2018

LOCATIONS

Registered Office :	185, 9th Main, 7th Sector, HSR Layout, 1st Floor, Near BDA Complex, Bangalore – 560102, Karnataka, India
Tel. No.:	91-80-25725555
Mobile No.:	91-9739204079 (Mr. Murali Krishna Singirichetty) 91-7022293303 (Mr. Anil Kumar)
Fax No.:	Not Available
E-Mail :	info@intimesol.com
Website :	http://intimesol.com
Area :	2700 Sq. Ft. (As per Site Visit)
Locality :	Commercial (As per Site Visit)

SOLE PROPRIETOR

Name :	Mr. Murali Krishna Singirichetty
Designation :	Proprietor
Date of Birth :	01.09.1980
PAN No.:	BWHPS3827F

BUSINESS DETAILS

Line of Business :	Providing IT Infrastructure, Virtualization, IT Networking, Information Security Storage and Backup Solution and Consulting Solution Implementation and Post Implementation Services. (Indirect Source)
Products :	<ul style="list-style-type: none"> • IT Infrastructure, • Virtualization, • IT Networking, • Information Security Storage • Backup Solution • Consulting Solution Implementation • Post Implementation Services
Brand Names :	Not Divulged
Agencies Held :	Not Divulged

Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Texocin • Rahi Systems Private Limited • Inflow Technologies Private Limited • American Megatrends India Private Limited • Vishal Marketing • United Computers • Shivaani Cloud Services Private Limited • Pragathi Computers • Ingram Micro India Private Limited, etc. 																						
Customers :	<ul style="list-style-type: none"> • All Time Support (Customer) • Asiaa Data Private Limited • Ahana Systems and solutions Private Limited • Cadmaxx Solutions Private Limited • Evolute Systems Private Limited • Daxer Trading Private Limited • Sobha Limited • TeamLease Services Limited • Mega IT Store, etc. 																						
No. of Employees :	25 (Approximately) (At Site Visit)																						
Bankers :	<table border="1"> <thead> <tr> <th>Bank Name</th> <th>Not Divulged</th> </tr> </thead> <tbody> <tr> <td>Branch</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </tbody> </table>	Bank Name	Not Divulged	Branch	--	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
Bank Name	Not Divulged																						
Branch	--																						
Person Name (With Designation)	--																						
Contact Number	--																						
Name of Account Holder	--																						
Account Number	--																						
Account Since (Date/Year of Account Opening)	--																						
Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

Facilities :	Secured Loan		31.03.2018 (INR in Million)
		From Bank / FIs	
	• Vehicles Loan – Axis		1.250
	• Axis Bank – OD (09708)		2.347
	• Yes Bank – OD (00136) 1.154		1.154
	Total		4.751

Auditors :	
Name :	SSVM and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2018

Capital Account :	INR in Million
Opening Balance :	5.032
Additions / (Drawings) :	6.352
Net Profit :	7.235
Closing Balance :	5.915

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
1] Capital Account			5.915
2] Profit and Loss Account			0.000
NETWORTH			5.915
LOAN FUNDS			
1] Secured Loans			4.751
2] Unsecured Loans			6.454
TOTAL BORROWING			11.205
DEFERRED TAX LIABILITIES			0.000
TOTAL			17.120
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			2.739
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			2.693
Sundry Debtors			27.919
Cash & Bank Balances			2.063
Other Current Assets			0.200
Loans & Advances			9.847
Total Current Assets			42.722
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			28.341
Other Current Liabilities			0.000
Provisions			0.000
Total Current Liabilities			28.341
Net Current Assets			14.381
MISCELLANEOUS EXPENSES			0.000
TOTAL			17.120

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		31.03.2018
SALES		
	Sales	137.190
	Other Income	0.000
	TOTAL	137.190
Less	EXPENSES	
	Cost of Goods Sold	104.842
	Freight and Forwarding	1.298
	Salaries, Wages and Bonus	13.913
	Rent, Rates and Taxes	0.725
	Professional Charges	1.170
	Printing and Stationery	0.091
	Postage and Courier	0.016
	Repairs and Maintenance	0.985
	Travelling and Conveyance	1.240
	Staff Welfare	1.223
	Communication Expenses	0.175
	Selling Expenses	0.833
	Subscription and Periodicals	0.030
	Audit Fee	0.200
	Miscellaneous Expenses	0.867
	TOTAL	127.608
	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	9.580
Less	FINANCIAL EXPENSES	1.610
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	7.972
Less/ Add	DEPRECIATION/ AMORTISATION	0.737
	NET PROFIT	7.235

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			74.28
Account Receivables Turnover (Income / Sundry Debtors)			4.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			98.67
Inventory Turnover (Operating Income / Inventories)			3.56
Asset Turnover (Operating Income / Net Fixed Assets)			3.50

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.87
Debt Equity Ratio (Total Liability / Networth)			1.89
Current Liabilities to Networth (Current Liabilities / Net Worth)			4.79
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.46
Interest Coverage Ratio (PBIT / Financial Charges)			5.95

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			5.27

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.

Return on Total Assets ((PAT / Total Assets) * 100)	%			15.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%			122.32

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				1.41
G-Score Ratio Financial (Networth / Total Assets)				0.13
G-Score Ratio Debt (Debts / Equity Capital)				1.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.51

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

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	Yes
3	Locality of the entity	Yes
4	Premises details (At Site Visit)	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
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 (At Site Visit)	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	No
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one years	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	INTIME SOLUTIONS
Address :	185, 9th Main, 7th Sector, HSR Layout, 1st Floor, Near BDA Complex, Bangalore – 560102, Karnataka, India
Contact No.:	91-7022293303
Person to whom we met:	Ms. Madhavi (HR)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Above MRF Tyres Showroom
Total Floors of the Building :	1 storey building
Subject situated on:	1 st Floor
Locality:	Commercial
Area of Premises :	2700 Sq. Ft.
Area :	Upmarket
No. of employees seen at premises:	25
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Telex • Office Equipment • Xerox Machine
Furniture Items Sighted :	Yes
Neighbours Interview :	Our executive inquired with the neighbour company "MRF Tyre and Services Franchise" (Mr. Suresh) who claimed that the subject exists on the given address.
Proof of visit:	Visiting Card and Photographs

UNSECURED LOAN

PARTICULARS		31.03.2018 (INR in Million)
From Bank / Fls		
Bajaj Finserv – TL (41199)		2.247
Deutsche Bank – TL (0019)		1.715
HDFC Bank – TL (59467)		2.492
Total		6.454

FIXED ASSETS

- Computers
- Furniture and Fixtures
- Office Equipments
- Vehicle

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	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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.