

MIRA INFORM REPORT

Report No. :	527774
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	S S ENTERPRISES
Registered Office :	Rameshwar Apartment, Near Wani Nagar Gate, Pipeline Road, Savedi Ahmednagar-414003, Maharashtra
Tel. No.:	91-9158582727 [Mr. Sikandar Najir Shaikh]
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	06.07.2018
Capital Investment :	Not Divulged
PAN No.: [Permanent Account No.]	BSXPS5261H
GSTN : [Goods & Service Tax Registration No.]	27BSXPS5261H1ZX
Legal Form :	Sole Proprietary Concern
Line of Business :	Providing Event Management Services. [Confirmed by Management]
No. of Employees :	06 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	NB
------------------------	-----------

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown

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.

Litigation :	Clear
Comments :	<p>Subject is a proprietary concern and it was established on 06th July, 2018.</p> <p>It is engaged in the business of providing event management services.</p> <p>Mr. Sikander Najir Shaikh (Proprietor) has provided information and claimed that the subject has started its business activities from its month of inception.</p> <p>The subject's customers (Bhagirathi Media Solution LLP, Interface Rural Communications Private Limited, Jagran Solutions) have given positive feedback and they are satisfied with the subject's services. Also, Banker (Bank of Baroda) provided positive feedback and it is satisfied with the subject's banking transactions.</p> <p>No payment terms are known.</p> <p>In view of subject's infancy, it is advisable to deal with the subject on safe and secure trade terms and conditions.</p> <p>Note: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met Mr. Sikander Najir Shaikh (Proprietor), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a ground +1 storey building and the subject is situated on the ground floor. Area of the premise is 1,050 square feet. Location was easy to find, locality seems to be commercial and area near the premise seems to be upmarket.</p> <p>Landmark: Bharat Petrol Pump</p> <p>Our executive has sighted 4 employees along with telephone, computers, office equipment, xerox machine and furniture items at the premises.</p> <p>No name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Srinivas (Staff) from "Om Book Stall and Xerox" and Mr. Vijay (Staff) from "Navinya Graphics", they confirmed the existence of the subject on 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

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

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 04.09.2018

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.

INFORMATION PARTED BY

Name :	Mr. Sikandar Najir Shaikh
Designation :	Proprietor
Contact No.:	91-9158582727
Date :	03.09.2018

LOCATIONS

Registered Office :	Rameshwar Appartment, Near Wani Nagar Gate, Pipeline Road, Savedi Ahmednagar-414003, Maharashtra , India
Tel. No.:	Not Available
Mobile No.:	91-9158582727/ 7972077978 [Mr. Sikandar Najir Shaikh]
Fax No.:	Not Available
E-Mail :	ssenterprises0798@outlook.com sikander.shaikh08@gmail.com
Area :	1050 [As per site visit]
Location :	Owned
Locality :	Commercial
Operation Office:	Mansidevi [Basement] Pratibha Colony, Opposite Bharat Petrol Pump, Pipeline Road, Savedi, Ahmednagar-414003, Maharashtra, India
Branch Office :	PL. No. 26/24, Shramik Nagar, Pipeline Road, Bhistbag, Ahmednagar – 414001, Maharashtra, India

SOLE PROPRIETOR

Name :	Mr. Sikandar Najir Shaikh
Designation :	Proprietor
Date of Birth:	01.06.1980
PAN No.:	BSXPS5261H

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.

BUSINESS DETAILS

Line of Business :	Providing Event Management Services. [Confirmed by Management]
Products/ Services :	Event Management Services
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment and Cheque
Purchasing :	Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Not Available Note : Since subject is service provider supplier details are not available		
Customers :	Others [Corporate]		
	Reference:	Bhagirathi Media Solution LLP	
	Name of the Person (Designation):	Mr. Amit [Partner]	
	Contact Number:	91-9711944419	
	Since how long known:	Since 1 Month	
	Maximum limit dealt:	--	
	Experience:	Product Quality	Delivery Behavior
		Excellent	Excellent
	Remark	Mr. Amit [Partner] gave positive response about the subject company they are satisfied with their product quality and delivery behavior.	
	Reference:	Interface Rural Communications Private Limited	
	Name of the Person (Designation):	Mr. Vivek [Director]	

	Contact Number:	91- 9719113949																																														
	Since how long known:	Since 1 Month																																														
	Maximum limit dealt:	--																																														
	Experience:	Product Quality	Delivery Behavior	Overall																																												
		Average	Average	Average																																												
	Remark	Mr. Vivek [Director] gave positive response about the subject company they are satisfied with their product quality and delivery behavior.																																														
	Reference:	Jagran Solutions																																														
	Name of the Person (Designation):	Mr. M.N Taj [Senior Manager]																																														
	Contact Number:	91-9923460608																																														
	Since how long known:	Since 1 Month																																														
	Maximum limit dealt:	--																																														
	Experience:	Product Quality	Delivery Behavior	Overall																																												
		Good	Good	Good																																												
	Remark	Mr. M.N Taj [Senior Manager] gave positive response about the subject company they are satisfied with their product quality and delivery behavior.																																														
	No. of Employees :	06 [Approximately]																																														
	Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Bank of Baroda</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Savedi Branch, Ahmednagar, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">Ms. Purnima [Operational Officer]</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-241-2427010</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">S S ENTERPRISES</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">44730200000301</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">13.07.2018</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">Not Divulged</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">Not Divulged</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">Not Divulged</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Ms. Purnima [Operational Officer] gave positive feedback about subject banking transaction.</td> </tr> </table>			Bank Name:	Bank of Baroda			Branch:	Savedi Branch, Ahmednagar, Maharashtra, India			Person Name (with Designation):	Ms. Purnima [Operational Officer]			Contact Number:	91-241-2427010			Name of Account Holder:	S S ENTERPRISES			Account Number:	44730200000301			Account Since (Date/ Year of A/c Opening):	13.07.2018			Average Balance Maintained (Optional):	Not Divulged			Credit Facilities Enjoyed (CC/OD/Term Loan):	Not Divulged			Account Operation:	Not Divulged			Remarks:	Ms. Purnima [Operational Officer] gave positive feedback about subject banking transaction.		
Bank Name:	Bank of Baroda																																															
Branch:	Savedi Branch, Ahmednagar, Maharashtra, India																																															
Person Name (with Designation):	Ms. Purnima [Operational Officer]																																															
Contact Number:	91-241-2427010																																															
Name of Account Holder:	S S ENTERPRISES																																															
Account Number:	44730200000301																																															
Account Since (Date/ Year of A/c Opening):	13.07.2018																																															
Average Balance Maintained (Optional):	Not Divulged																																															
Credit Facilities Enjoyed (CC/OD/Term Loan):	Not Divulged																																															
Account Operation:	Not Divulged																																															
Remarks:	Ms. Purnima [Operational Officer] gave positive feedback about subject banking transaction.																																															

Auditors :	
Name :	Mr. Shirad Sayad Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL ANALYSIS
[all figures are in INR Million]

NEW BUSINESS

Expected Sales (2018-2019): INR 4.000 Million

The above information has been parted by Mr. Sikandar Najir Shaikh [Proprietor]

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

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	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	Yes

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.

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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

OBSERVATION POINTS

Name :	S S ENTERPRISES
Address :	Rameshwar Appartment, Near Wani Nagar Gate, Pipeline Road, Savedi Ahmednagar-414003, Maharashtra , India
Contact No :	91-9158582727
Email :	sikander.shaikh08@gmail.com
Person to whom we met:	Mr. Sikandar Najir Shaikh [Proprietor]
Name Board:	Not Sighted
Location:	Easy
Landmark :	Bharat Petrol Pump
Total Floors of the building:	Ground + 1 Floor

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.

Subject situated on :	Ground Floor
Locality:	Commercial
Area of premises :	1050 Sq. Ft.
Area:	Upmarket
No. of employee seen at premises :	04 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Office Equipment • Xerox machine
Furniture items sighted :	Yes
Neighbor's Interview :	<p>Name of the company : "OM BOOK STALL AND XEROX" Contact Person Name: Mr. Srinivas (Staff) Neighbor's Interview : Existence Confirmed</p> <p>Name of the company : "NAVINYA GRAPHICS" Contact Person Name: Mr. Vijay (Staff) Neighbor's Interview : Existence Confirmed</p>
Proof of visit:	Photos and Visiting Card

PHOTOS



Note: Correct name of firm is **S S ENTERPRISES** and there is printing error on Visiting Card.



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.



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.



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 has 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.

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
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	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.