

MIRA INFORM REPORT

Report No. :	534944
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	GARNET HILL, INC.
Registered Office :	10 ferry street s313, concord, nh, 03301
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1976
Legal Form :	Corporation
Line of Business :	Subject engaged in sells women's apparel
No. of Employees :	200

RATING & COMMENTS

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

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	--

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)
United States	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

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	GARNET HILL, INC.
Trade Name	GARNET HILL
ID	ID
ID Details	92160
Creation Date	1976
Incorporation Date	02/03/1986
Legal Address	10 Ferry Street S313, Concord, NH, 03301, USA
Operative Address	231 MAIN STREET, FRANCONIA, NH, 03580, USA
Telephone	800-870-3513
Fax	888-842-9696
Legal Form	CORPORATION
E-Mail	international@garnethill.com
Registered In	NEW HAMPSHIRE
Website	www.garnethill.com
Contact	Claire Spofford - Chief Executive Officer
Staff	200
Activity	SIC Code: 5961, Catalog and Mail-Order Houses

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

Key Developments

Garnet Hill, Inc. was founded in 1976 and is headquartered in Franconia, New Hampshire.

Garnet Hill sees good things with focus on attire, home goods

September 10, 2016

Claire Spofford, who has led Garnet Hill for almost three years, sees nothing but good things ahead for the company and the brand, which she described as “premium, but accessible.”

Born and raised in Wisconsin, Spofford earned an MBA from Babson College but “really grew up” as a marketing executive with the Timberland Co., where she worked for a decade before moving to Orchard Brands, serving as president of several of its product lines.

Upon arriving at Garnet Hill, Spofford said she felt that the brand had lost some of its luster by over-promoting discounts. She cut back on the multiple offers and re-focused on providing a solid product in the very demanding world of women’s and children’s attire and home goods.

“Women’s apparel is a very large industry and a very competitive industry,” Spofford said during an interview on Sept. 7, adding “I count ourselves lucky every day — knock on wood — that we continue to grow.”

The growth is made possible by “a great product, a great brand and a great group of people” who work at Garnet Hill, she said.

In a crowded marketplace, Garnet Hill has an advantage over competitors in that “the heritage of the brand is here” in Sugar Hill and Franconia, and doesn’t have to be artificially created.

Although the scale is much larger than when Dowse and Kirschner owned it, Garnet Hill says it remains true to its commitment to provide high quality at a good price, ergo, value, even as it tries to increase market share.

Toward that latter goal, Garnet Hill this year opened in Bridgehampton, N.Y., what is only its second retail store ever. Almost entirely an online and catalog seller, Garnet Hill also brought the tactile textile experience to customers through its mobile boutique, a shipping container transformed into a product showcase.

Garnet Hill, Inc. operates as a subsidiary of:
The Cornerstone Brands Group Inc.
5568 West Chester Road

Parent Company

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.



MIRA INFORM PRIVATE LIMITED
 605, Palmspring, Near D'Mart, Link Road,
 Malad (West), Mumbai - 400 064. INDIA
 Tel : 91-22-40448000 (44 lines)
 Fax : 91-22-40448045 / 40448046
 E-mail : mira@mirainform.com
 info@mirainform.com
 Website : http://www.mirainform.com
 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

West Chester, OH 45069-2914
 United States

PRINCIPAL ACTIVITY

General Description	Garnet Hill, Inc. sells women's apparel.
Service/Product Description	It offers clothing, accessories, shoes, swimwear, sleepwear, organic cotton women's clothing, jewellery, sweaters, apparel and accessories, fisher clothing, intimates, and footwear; and beauty products, which include face care, cosmetics, body care, bath and shower, hair care, and travel kits. The company also provides bedding and home products; kids' clothing, including tees, shoes, sweaters, skirts, cargo pants, shorts and jeans, sleepwear, and slippers; kids rooms; and gifts and gift cards. In addition, it offers gift cards, gift packaging, gift registry, and monogramming services.
Sales	Retail and Wholesale
Operations Area	National and International
Imports From	INDIA, CHINA, PORTUGAL
Export To	MEXICO
Employees	200 employees
Payments with Suppliers	Regular

Brand	BRANDS	Comments
GARNET HILL		-

Name of Client	CLIENTS Country	Comments
PABLO ALBERTO DEL REAL ULLOA	MEXICO	-
Comments	-	

Supplier Name	SUPPLIERS Country	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.

GARNET HILL, INC. - 534944

PAGE NO. : 8

OBEETEE PRIVATE LTD.	INDIA	-
PAC FUNG FEATHER CO., LTD.	CHINA	-
Dominant Garments Factory Ltd	CHINA	-
MRIDUL INTERNATIONAL PRIVATE LIMITED	INDIA	-
ILA HOME FASHIONS	INDIA	-
RADIANT EXPORTS	INDIA	-
GROUP SHIVA	INDIA	-
ANTONIO DE ALMEIDA & FILHOS TEXTEIS	PORTUGAL	-
Lameirinho Indústria Textil S.A.	PORTUGAL	-
BE STITCH, LDA.	PORTUGAL	-
Comments	-	

LOCATION

Headquarters	231 MAIN STREET, FRANCONIA, NH, 03580, USA
Branches	Garnet Hill, Inc. 8877 UNION CENTRE BLVD WEST CHESTER, OH, 45069-7063 United States
	Garnet Hill, Inc. 100 DOMAIN DR STE 110 EXETER, NH, 03833-4904 United States
	Garnet Hill, Inc. 81 BRICKYARD RD LITTLETON, NH, 03561-4427 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been

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.

Management

provided by private sources:
Garnet Hill, Inc. operates as a subsidiary of:
The Cornerstone Brands Group Inc.
5568 West Chester Road
West Chester, OH 45069-2914
United States

Subsidiary Companies

The company's ultimate parent is:
Qurate Retail, Inc.
12300 Liberty Blvd
Englewood, CO 80112
United States
Claire Spofford - Chief Executive Officer
Mr. Brad Williams - Executive Vice-President
Brent Bachochin - Vice President Of Operations
Amy Leighton - Vice President
Joanne Sachs Mogren - Vice President Merchandising
No subsidiary companies were found.

Related Companies

The company has several sister companies. Some of them are:

QVC Information and Technologies (Shenzhen) Co., Ltd - China

QVC International SCS (fka QVC International Ltd.) - Luxembourg

QVC Italia S.r.l. [Italian limited liability company] - Italy

QVC France SAS - France

QVC Grundstücksverwaltungs GmbH - Germany

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. The following information has been provided by private sources:

Year/Currency

USD 2017

Sales

38.700.000

Money Flow

Normal

IMPORT FOB DOLLAR

Year

Amount

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.

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year

Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

Soverain Software LLC v. J.C. Penney Corporation, Inc. et al We have downloadable decisions or orders for this case

Filed: June 25, 2009 as 6:2009cv00274

Plaintiff: Soverain Software LLC

Defendant: J.C. Penney Corporation, Inc., Amway Corp., Avon Products, Inc. and others

Cause Of Action: Patent Infringement

Court: Fifth Circuit › Texas › Texas Eastern District Court

Type: Intellectual Property › Patent

Trademarks

GARNET HILL

Flannel Sheets, Bedspreads, Blankets, Pillowcases

Owned by: GARNET HILL, INC.

Serial Number: 73314925

GROWING UP WITH GARNET HILL

Retail catalog services featuring clothes, furniture, and bed and bath products

Owned by: GARNET HILL, INC.

Serial Number: 76555839

GARNET HILL KIDS

Retail mail order catalog services and on-line retail store services featuring clothes, furniture and bed and bath products...

Owned by: GARNET HILL, INC.

Serial Number: 76555308

GARNET HILL

bedding products; namely, bed sheets, mattress pads, bedspreads, comforters, blankets and pillowcases; and bath products...

Owned by: GARNET HILL, INC.

Serial Number: 74349397

GARNET HILL

Patents Registered

Christmas tree ornaments
Owned by: GARNET HILL, INC.
Serial Number: 76343858
No found.

Renewals

Tracking#	Filing Date	Effective Date	Filing Type
0004196747	10/12/2018	10/12/2018	Tradename D/B/A Expiration Notice
0004196731	10/12/2018	10/12/2018	Tradename D/B/A Expiration Notice
0004030353	03/07/2018	03/07/2018	Annual Report
0003689204	12/28/2017	12/28/2017	Annual Report Reminder
0003682255	12/27/2017	12/27/2017	Annual Report Reminder
0003527709	03/01/2017	03/01/2017	Annual Report 2017
0003417361	12/26/2016	12/26/2016	Annual Report Reminder
0003256232	03/17/2016	03/17/2016	Annual Report 2016

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1976, Garnet Hill, Inc. is an organization in the Catalog and Mail-Order Houses Industry headquartered in Franconia, NH. The company has 200 regular employees and generates an estimated USD\$38 million in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

Regular

Cash Flow

Normal

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.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

State Active

INTERVIEW

First Name Hannah

Position -

Comments She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the approximate number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
USD	1	INR 73.48

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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.

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.