

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 521940 |
| Report Date : | 28.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | INDIGO INTERNATIONAL SP. Z O.O. |
| Registered Office : | Janki, Al. Krakowska 37, 05-090 Raszyn |
| Country : | Poland |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 29.10.2013 |
| Legal Form : | Limited liability company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture and sale of furniture • Wholesale of textiles • Wholesale of other household goods |
| No. of Employees : | Not available |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |

NOTES :

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

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Poland | A2 | A2 |

| 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 |

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME AND ADDRESS

INDIGO INTERNATIONAL SP. Z O.O.

Janki
al. Krakowska 37
05-090 Raszyn

Phone: 22 715 65 35
E-mail: office@indigointernational.com.pl
Website: www.indigointernational.com.pl

COMPANY SUMMARY

| | | |
|-----------------|---|--------------------------|
| Legal form | Limited liability company | (5) |
| Stat.no. | 147006201 | |
| Tax ID | PL 5342494812 | |
| Establishment | 29.10.2013 | (5) |
| Registration: | 02.12.2013, District Court Warszawa, XIV Department, KRS 488761 | |
| Shareholders | Amrita Lalwani , personal ID no. (PESEL) 68051514082 | PLN 475 000,00 95,00% |
| | Harendra Singh , Falenty Nowe, ul. Falencka 17/30, 05-090 Raszyn | PLN 25 000,00 5,00% |
| | list entered to NCR /KRS/ on 30.05.2014 | |
| Initial Capital | Initial capital divided into 500 shares of PLN 1 000,00 each | PLN 500 000,00 |
| Management | Harendra Singh , Falenty Nowe, ul. Falencka 17/30, 05-090 Raszyn - president | |
| | Representation: since 02.12.2013 Each member of the board of directors or proxy individually. | |
| Main activity | Manufacture and sale of furniture Branches NACE 2007: Wholesale of textiles | (G.46.41.Z) |

| | | | |
|------------|------------------------------------|-----|----------------|
| | Wholesale of other household goods | | (G.46.49.Z) |
| Employment | No data available | | |
| Turnover | 02.12.2013 - 31.12.2014 | PLN | 60 725 957,58 |
| | 2015 | PLN | 148 104 512,83 |
| | 2016 | PLN | 75 083 103,20 |

FINANCIAL STATEMENTS

| Source of financial data | Court annual 31.12.2016 (PLN) | Court annual 31.12.2015 (PLN) | Court annual 31.12.2014 (PLN) |
|--|--|--|--|
| Personal balance sheet as at | | | |
| -A. Fixed assets..... | 6 278 113,48 | 3 514 502,05 | 2 530 407,91 |
| - II. Tangible assets..... | 6 233 568,48 | 3 481 051,05 | 2 530 407,91 |
| - 1. Fixed goods..... | 6 233 568,48 | 156 051,05 | 30 407,91 |
| - a) land..... | 2 697 077,62 | | |
| - b) buildings, premises, facilities..... | 3 141 020,72 | | |
| - c) machinery and equipment..... | 14 443,00 | 12 672,69 | 14 240,41 |
| - d) fleet of motor vehicles..... | 381 027,14 | 143 378,36 | 16 167,50 |
| - 2. Fixed goods under construction... | | 3 325 000,00 | |
| - 3. Prepayments for fixed goods under construction..... | | | 2 500 000,00 |
| -V. Long-term prepayments and accrued income..... | 44 545,00 | 33 451,00 | |
| - 1. Deferred tax assets..... | 44 545,00 | 33 451,00 | |
| -B. Current assets..... | 12 729 397,13 | 24 349 976,33 | 16 483 165,42 |
| - I. Stock..... | 5 003 454,15 | 10 307 123,68 | 12 357 360,73 |
| - 4. Goods for re-sale..... | 5 003 454,15 | 10 307 123,68 | 12 357 360,73 |
| - II. Short-term receivables..... | 6 700 509,11 | 13 921 903,75 | 3 905 668,32 |
| - 2. Other receivables | 6 700 509,11 | 13 921 903,75 | 3 905 668,32 |
| - a) Due to deliveries and services with payment period:..... | 5 643 919,95 | 5 032 400,68 | 1 609 228,80 |
| - - up to 12 months..... | 5 643 919,95 | 5 032 400,68 | 1 609 228,80 |
| - b) Due to taxes, subsidies, insurances, duties, etc..... | 855 757,04 | 8 840 236,40 | 2 151 327,00 |
| - c) Other..... | 200 832,12 | 49 266,67 | 145 112,52 |
| - III. Short term investments..... | 1 022 435,29 | 119 354,90 | 220 004,67 |
| - 1. Short-term financial assets..... | 1 022 435,29 | 119 354,90 | 220 004,67 |
| - c) cash and other liquid assets... | 1 022 435,29 | 119 354,90 | 220 004,67 |
| - - cash in hand and on bank account..... | 1 019 435,29 | 119 354,90 | 220 004,67 |
| - - other liquid assets..... | 3 000,00 | | |

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| | | | |
|--|----------------------|----------------------|----------------------|
| -IV. Short-term prepayments and accrued income..... | 2 998,58 | 1 594,00 | 131,70 |
| -D. Total assets..... | 19 007 510,61 | 27 864 478,38 | 19 013 573,33 |
| -A. Shareholders' equity..... | 4 064 352,14 | 2 548 355,67 | -234 694,68 |
| - I. Basic share capital..... | 500 000,00 | 500 000,00 | 500 000,00 |
| - VII. Profit (loss) carried forward.... | 2 048 355,67 | -734 694,68 | |
| - VIII. Net profit (loss)..... | 1 515 996,47 | 2 783 050,35 | -734 694,68 |
| -B. Liabilities and reserves for liabilities..... | 14 943 158,47 | 25 316 122,71 | 19 248 268,01 |
| -II. Long-term liabilities..... | 2 796 932,74 | 1 078 392,04 | 781 663,83 |
| - 2. Other liabilities..... | 2 796 932,74 | 1 078 392,04 | 781 663,83 |
| - a) Loans..... | 2 796 932,74 | 1 078 392,04 | 781 663,83 |
| -III. Short-term liabilities..... | 12 132 918,98 | 24 234 088,70 | 18 466 604,18 |
| - 2. Other liabilities..... | 12 132 918,98 | 24 234 088,70 | 18 466 604,18 |
| - a) Loans..... | | 473 050,27 | |
| - d)Due to deliveries and services with payment period:..... | 10 564 572,72 | 21 287 277,54 | 13 409 455,68 |
| - - up to 12 months..... | 10 564 572,72 | 21 287 277,54 | 13 409 455,68 |
| - e) Advances received..... | | | 4 559 673,07 |
| - g) Due to taxes, subsidies, insurances, duties, etc..... | 1 185 557,41 | 146 127,81 | 38 271,18 |
| - h) Due to salaries..... | 1 300,00 | | |
| - i) Other..... | 381 488,85 | 2 327 633,08 | 459 204,25 |
| -IV. Accruals and deferred income..... | 13 306,75 | 3 641,97 | |
| - 2. Other accruals..... | 13 306,75 | 3 641,97 | |
| - - short-term..... | 13 306,75 | 3 641,97 | |
| -D. Total liabilities..... | 19 007 510,61 | 27 864 478,38 | 19 013 573,33 |

Source of financial data

individual PROFIT AND LOSS ACCOUNT

| | Court annual 01.01.2016- 31.12.2016 (PLN) | Court annual 01.01.2015- 31.12.2015 (PLN) | Court annual 02.12.2013- 31.12.2014 (PLN) |
|---|--|--|--|
| -A. Income from sales and similar..... | 75 083 103,20 | 148 104 512,83 | 60 725 957,58 |
| - I. Net income on sales..... | 172 609,76 | 184 030,93 | 1 838,13 |
| - IV. Income from sales of goods and materials..... | 74 910 493,44 | 147 920 481,90 | 60 724 119,45 |
| -B. Operational costs..... | 69 602 523,47 | 142 528 763,61 | 60 979 643,07 |
| - I. Depreciation..... | 147 216,02 | 15 274,16 | 24 503,13 |
| - II. Materials and energy..... | 499 072,85 | 2 310 414,32 | 909 013,73 |
| - III. Third party services..... | 7 771 094,02 | 6 000 065,45 | 1 970 061,82 |
| - IV. Taxes and duties..... | 72 173,01 | 159 771,34 | 3 384,74 |
| - V. Salaries and wages..... | 784 326,75 | 693 791,85 | 452 229,44 |
| - VI. Social security..... | 164 589,92 | 146 842,16 | 97 821,87 |
| - VII. Other..... | 124 899,49 | 258 616,54 | 32 605,37 |
| - VIII.Costs of goods and materials sold..... | 60 039 151,41 | 132 943 987,79 | 57 490 022,97 |
| -C. Profit on sale..... | 5 480 579,73 | 5 575 749,22 | |
| -C. Loss on sale..... | | | 253 685,49 |

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| | | | |
|--|---------------------------|---------------------------|---------------------------|
| -D. Other operating incomes..... | 106 331,53 | 5,44 | 3,03 |
| - III. Other operating incomes..... | 106 331,53 | 5,44 | 3,03 |
| -E. Other operating costs..... | 2 759 284,16 | 685 788,09 | 12 488,56 |
| - II. Goodwill revaluation..... | 634 498,27 | 620 250,16 | |
| - III. Other operating costs..... | 2 124 785,89 | 65 537,93 | 12 488,56 |
| -F. Profit on operating activities..... | 2 827 627,10 | 4 889 966,57 | |
| -F. Loss on operating activities..... | | | 266 171,02 |
| -G. Financial incomes..... | 39 679,41 | | |
| - V. Other..... | 39 679,41 | | |
| -H. Financial costs..... | 1 269 123,04 | 1 131 695,22 | 400 289,66 |
| - I. Interest..... | 117 592,04 | 35 194,86 | 8 246,56 |
| - IV. Other..... | 1 151 531,00 | 1 096 500,36 | 392 043,10 |
| -I. Profit on economic activity..... | 1 598 183,47 | 3 758 271,35 | |
| -I. Loss on economic activity..... | | | 666 460,68 |
| -K. Gross profit..... | 1 598 183,47 | 3 758 271,35 | |
| -K. Gross loss..... | | | 666 460,68 |
| -L. Corporation tax..... | 82 187,00 | 975 221,00 | 68 234,00 |
| -N. Net profit..... | 1 515 996,47 | 2 783 050,35 | |
| -N. Net loss..... | | | 734 694,68 |
| Ratios | 01.01.2016- 31.12.2016 | 01.01.2015- 31.12.2015 | 02.12.2013- 31.12.2014 |
| Current ratio | 1,05 | 1,00 | 0,89 |
| Quick ratio | 0,64 | 0,58 | 0,22 |
| Immediate ratio | 0,08 | | 0,01 |
| Return on sale | 2,02 | 1,88 | -1,21 |
| Return on assets | 7,98 | 9,99 | -3,86 |
| Return on equity | 37,30 | 109,21 | |
| Average trade debtors' days | 32,66 | 34,31 | 25,40 |
| Average stock turnover's days | 24,39 | 25,40 | 80,38 |
| average payables payment period | 59,14 | 59,72 | 120,12 |
| Total indebtedness ratio | 78,62 | 90,85 | 101,23 |

While rating the company, it is advisable

to take into consideration information about the branch, the company is acting in

| (G.46.41.Z - NACE 2007), as at : | 31.12.2017 | 31.12.2012 | 31.12.2011 | 31.12.2010 | 31.12.2009 |
|--|------------|------------|------------|------------|------------|
| Current ratio..... | 4,05 | 2,51 | 2,12 | 2,05 | 2,02 |
| Quick ratio..... | 2,05 | 1,08 | 0,84 | 0,88 | 1,41 |
| Immediate ratio..... | 0,55 | 0,10 | 0,08 | 0,09 | 0,09 |
| Return on sale..... | 5,22 | 4,59 | 2,30 | 5,07 | 4,61 |
| Return on assets..... | 10,09 | 7,31 | 3,50 | 8,07 | 6,64 |
| Return on equity..... | 13,36 | 12,73 | 6,25 | 15,89 | 9,35 |
| Average trade debtors' days..... | 49,69 | 63,99 | 62,20 | 63,97 | 78,96 |
| Average stock turnover's days..... | 67,99 | 100,14 | 106,68 | 98,46 | 36,45 |
| average payables payment period..... | 34,27 | 70,74 | 84,92 | 84,68 | 62,12 |
| Total indebtedness ratio..... | 24,44 | 42,58 | 43,93 | 49,23 | 28,99 |
| Percent share in the examined group of companies with net profit..... | 93,30 | 71,40 | 70,60 | 66,70 | 66,70 |
| Sales/revenue per employee in th. PLN.... | 763,97 | 318,37 | 458,95 | 358,27 | 816,10 |

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Average sales/revenue per company in 79 300,60 50 734,00 66 764,12 46 634,50 114 915,24
th. PLN.....

according to the Central Statistical Office

OTHER GENERAL INFORMATION

| | | |
|---------------------------|---|--------------------------------------|
| Locations: | seat: Janki, al. Krakowska 37, 05-090 Raszyn Phone: 22 715 65 35 E-mail: beata@indigointernational.com.pl office@indigointernational.com.pl Website: www.indigointernational.com.pl | |
| Real Estate | Book value of buildings as at 31.12.2016 Book value of lands as at 31.12.2016 No data Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report. | PLN 3 141 020,72 PLN 2 697 077,62 |
| Means of transport | As at 31.12.2016 book value of car fleet was: PLN 381 027,14 | |
| Shares in other companies | As at 05.07.2018 there are no shares in other companies. | |
| Connections: | Amrita Lalwani , personal ID no. (PESEL) 68051514082 - PLATINIUM POLSKA sp. z o.o. NIP 5260150992, ul. Nowy Świat 23, 00-029 Warszawa · shareholder: PLN 59 500,00 (99,17%) - INDIGO IMPEX Sp. z o.o. NIP 5342494806, Janki, al. Krakowska 37, 05-090 Raszyn · shareholder: PLN 47 500,00 (95,00%) Harendra Singh Connections have not been determined due to no possibility of identification of the persons or subjects which appear in the company. Data concerning connections are valid as at: 05.07.2018. | |
| General information | The subject refused to cooperate in elaboration of the report. | |
| Legal proceedings | Bankruptcy and composition agreement proceedings: 12.04.2018 District Court Warszawa, X Commercial Department for Bankruptcy and Restructuring securing the debtor's assets through the establishment of a temporary court supervisor, persons assigned by the court Marcin Krzemiński - temporary court supervisor | |

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- securing the debtor's assets (File Signature X GU 624/18)
data of publishing in the Court and Business Journal: 25.04.2018

| | | |
|-------------------|---|------|
| Banks | Names of banks were not disclosed | |
| Payment Manner | Slow and delayed | (51) |
| Credit capability | Business connections at contractor's risk, credits are impermissible due to the described situation | (51) |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.70 |
| UK Pound | 1 | INR 89.99 |
| Euro | 1 | INR 79.98 |
| PLN | 1 | INR 18.67 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | SYL |

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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)

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