

## MIRA INFORM REPORT

<b>Report No. :</b>	544413
<b>Report Date :</b>	20.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICHAY JEWELRY CORP.
<b>Registered Office :</b>	DOS Process (Address to which DOS will mail process if accepted on behalf of the entity) Richay Jewelry Corp. 30 West 47th Street Suite 603 New York, New York, 10036, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	05.01.2006
<b>Legal Form :</b>	Domestic Business Corporation
<b>Line of Business :</b>	Subject Operates as a Retailer of Diamond Jewelry.
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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	RICHAY JEWELRY CORP.
Trade Name	RICHAY JEWELRY CORP.
ID	ID
ID Details	3301639
Creation Date	2006
Incorporation Date	JANUARY 05, 2006
Legal Address	DOS Process (Address to which DOS will mail process if accepted on behalf of the entity) Richay Jewelry Corp. 30 West 47th Street Suite 603 New York, New York, 10036, USA
Operative Address	30 West 47th Street Suite 603 New York, New York, 10036, USA
Telephone	(212) 302-3424
Fax	(212) 302-3424
Legal Form	Domestic Business Corporation
E-Mail	info@virjewels.com
Registered In	NEW YORK
Website	www.richayjewelry.com -the website is not working-
Contact	Richay Vora, President and Chief Executive Officer
Staff	5 employees
Activity	NAICS 1: Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers SIC 1: Precious Stones And Metals

## **BANKS**

Name of Bank	Reported Amount
JPMORGAN CHASE BANK	NA
WACHOVIA BANK, NATIONAL ASSOCIATION	NA

Description The company does not make its banking data public.

## **HISTORY**

History The company was founded in 2006  
Key Developments NA  
Parent Company NA

## **PRINCIPAL ACTIVITY**

General Description RICHAY JEWELRY CORP. operates as a retailer of diamond jewelry.  
Service/Product Description Engagement Rings  
Fashion Rings  
Bracelets  
Pendants  
Wedding Bands  
Earrings  
Necklaces  
Sales Wholesale and Retail  
Operations Area National and International  
Imports From Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.  
Employees 5 employees  
Payments With Suppliers Slow but correct  
Brands  
Brand Comments  
AMAIRAH NA  
VIR JEWELS NA

### Clients

Name of Client	Country	Comments
There are not informed clients		

Comments The company's main clients include national companies and private customers.

Suppliers	Country	Comments
Supplier Name		

There are not informed suppliers

Comments -

## **LOCATION**

Headquarters	30 WEST 47TH STREET SUITE 603 NEW YORK, NEW YORK, 10036, USA
Branches	No branches found
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	No. of shares: 200 Type of Stock: No. Par Value
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management	Major holder is Richay Vora Richay Vora, President and Chief Executive Officer
Subsidiary Companies	NA
Related Companies	Beauty Gem, Inc USA

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
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Year/Currency	2017 USD
Sales	650,000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## ***LEGAL FILINGS***

Lawsuits	No found
Trademarks	<b>AMAIRAH - Trademark Details</b> Status: 700 - Registered Image for trademark with serial number 87437201 Serial Number87437201 Registration Number5514976 Word MarkAMAIRAH Status700 - Registered Status Date2018-07-10 Filing Date2017-05-04 Registration Number5514976 Registration Date2018-07-10 Mark Drawing4000 - Standard character mark Typeset Published for Opposition Date2017-09-12 Attorney NameThomas M. Furth Law Office Assigned Location CodeN10 Employee NameRITTNER, HANNO I  <b>VIR JEWELS - Trademark Details</b> Status: 700 - Registered Image for trademark with serial number 87080605 Serial Number87080605 Registration Number5150093 Word MarkVIR JEWELS Status700 - Registered Status Date2017-02-28 Filing Date2016-06-22 Registration Number5150093

	Registration Date	2017-02-28		
	Mark Drawing	4000 - Standard character mark Typeset		
	Published for Opposition Date	2016-12-13		
	Attorney Name	Joseph J. Villapol		
	Law Office Assigned Location Code	M60		
	Employee Name	FRENCH, CURTIS W		
Patents Registered	No records found			
Renewals	Name History			
	Filing Date			
	Name Type			
	Entity Name	JAN 05, 2006		
	Actual	RICHAY JEWELRY CORP.		
UCC (Uniform Commercial Code)	Debtor Names:	RICHAY JEWELRY CORP.	580 5TH AVE SUITE 414, NEW YORK, NY 10036, USA	
	Secured Party Names:	JPMORGAN CHASE BANK, NA	COLLATERAL MGMT SMALL BUSINESS PO BOX 4660, HOUSTON, TX 77210-9820, USA	
	File no.	File Date	Lapse Date	Filing Type
	2,00711E+14	11/1/2007	11/1/2012	Financing Statement
	2,01205E+14	5/10/2012	11/1/2017	Continuation
	2,01705E+14	05/25/2017	11/1/2022	Continuation
	2,01806E+14	6/5/2018	11/1/2022	Termination
	Debtor Names:	RICHAY JEWELRY CORP.	30 WEST 47TH STREET #603, NEW YORK, NY 10036, USA	

Secured Party Names: WACHOVIA BANK, NATIONAL ASSOCIATION CLS COLLATERAL SERV.DEPT. NC 6375 P.O. BOX 2705, WINSTON SALEM, NC 27199-8182, USA

File no.	File Date	Lapse Date	Filing Type
2,00806E+14	06/25/2008	06/25/2013	Financing Statement
2,01304E+14	4/4/2013	06/25/2018	Continuation
Debtor Names:	RICHAY JEWELRY CORP.	30 WEST 47TH STREET, SUITE 603, NEW YORK, NY 10036, USA	

Secured Party Names: AMAZON CAPITAL SERVICES, INC. 2201 WESTLAKE AVE, SEATTLE, WA 98121, USA

File no.	File Date	Lapse Date	Filing Type
2,01211E+14	11/11/2012	11/11/2017	Financing Statement
2,01505E+14	5/5/2015	11/11/2017	Termination
Debtor Names:	RICHAY JEWELRY CORP.	30 WEST 47TH STREET, SUITE 603, NEW YORK, NY 10036, USA	

Secured Party Names: AMAZON CAPITAL SERVICES, INC. 2201 WESTLAKE AVE, SEATTLE, WA 98121, USA

File no.	File Date	Lapse Date	Filing Type
2,01302E+14	2/4/2013	2/4/2018	Financing Statement
2,01311E+14	11/21/2013	2/4/2018	Termination
2,01311E+14	11/25/2013	2/4/2018	Termination
Debtor Names:	RICHAY JEWELRY CORP.	30 W 47TH ST, STE 603, NEW YORK, NY 10036, USA	

Secured Party Names:	JPMORGAN CHASE BANK, NA	COLLATERAL SMALL BUSINESS, P.O. BOX 33035, LOUISVILLE, KY 40232-9891, USA	MGMT
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File no.	File Date	Lapse Date	Filing Type
2,0141E+14	10/17/2014	10/17/2019	Financing Statement
2,01806E+14	6/6/2018	10/17/2019	Termination
Debtor Names:	RICHAY JEWELRY CORP.	30 WEST 47TH STREET, SUITE 603, NEW YORK, NY 10036, USA	

Secured Party Names:	AMAZON CAPITAL SERVICES, INC	410 TERRY AVE N, SEATTLE, WA 98109, USA	
File no.	File Date	Lapse Date	Filing Type
2,01806E+14	6/11/2018	6/11/2023	Financing Statement

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## ***SUMMARY***

### Summary

Founded in 2006, RICHAY JEWELRY CORP. operates as a retailer of diamond jewelry.

The company has approximately 5 employees and generates an estimated USD 0.65 million in annual revenue.

The company operates within national markets.

Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.

This has been an ACTIVE company incorporated in NEW YORK in 2006.

## ***RISK INFORMATION***

Debts	Controlled
Payments	Slow but correct
Cash Flow	Normal
State	ACTIVE

## ***INTERVIEW***

First Name	NA
Position	Operator
Comments	The person contacted confirmed the following information:  Legal name: RICHAY JEWELRY CORP. Address: 30 W 47th St Ste 603, New York, NY 10036-8602 Activity: Wholesale Diamond Jewelry Phone: +1 212-302-3424  She refused to provide further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
US Dollar	1	INR 70.18

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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)