

## MIRA INFORM REPORT

<b>Report No. :</b>	532256
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JAY GEMS INC.
<b>Registered Office :</b>	529 5th Ave Ste 1700 New York, New York, 10017, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	22.11.2000
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is doing business as Jewelmark, manufactures, imports, and exports diamond jewelry.
<b>No. of Employees :</b>	17

### 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>	No Complaints
<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 (31.12.2017)	Current Rating (01.04.2018)
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

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**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	JAY GEMS INC.
Trade Name	JAY GEMS
ID	ID
ID Details	2576922
Creation Date	2000
Incorporation Date	NOVEMBER 22, 2000
Legal Address	529 5th Ave Ste 1700 New York, New York, 10017, USA
Operative Address	529 5th Ave Ste 1700 New York, New York, 10017, USA
Telephone	(212) 223-0065
Fax	NA
Legal Form	Corporation
E-Mail	info@jaygems.com
Registered In	NEW YORK
Website	www.jaygems.net
Contact	SIRAJ SHAH - Chief Executive Officer
Staff	17
Activity	SIC Code: 5944, Jewelry Stores NAICS Code: 448310, Jewelry Stores

## **BANKS**

Name of Bank	Reported Amount
Bank of America	
HSBC BANK USA, NA	
ABN AMRO CAPITAL USA LLC	
ABN AMRO BANK N.V.	

ESSAR CAPITAL LLC

ISRAEL DISCOUNT BANK OF NEW YORK

Description -

## **HISTORY**

History Jay Gems Inc was founded in 2000.

Key Developments NA

Parent Company Jay Gems Inc operates as a subsidiary of:  
Renaissance Jewelry New York, Inc.  
501 Madison Avenue  
9th Floor  
New York, NY 10022  
United States

## **PRINCIPAL ACTIVITY**

General Description Jay Gems Inc. doing business as Jewelmark, manufactures, imports, and exports diamond jewelry.

Service/Product Description The company offers diamond jewelry, including rings, earrings, necklaces and diamonds.

Sales Wholesale

Operations Area National

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

Employees 17 employees

Payments With Suppliers No Complaints

Brands

Brand Comments

Simply Diamonds -

Jewelmark -

Aastha -

Clients	Country	Comments
Name of Client		
There are not informed clients		
Comments		The company offers its products to private companies.
Suppliers	Country	Comments
Supplier Name		
There are not informed suppliers		
Comments		-

## **LOCATION**

Headquarters	529 5TH AVE STE 1700 NEW YORK, NEW YORK, 10017, USA
Branches	589, 5th Avenue Suite 608 New York, NY 10036-4702 United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	Jay Gems Inc operates as a subsidiary of: Renaissance Jewelry New York, Inc. 501 Madison Avenue 9th Floor New York, NY 10022 United States
Management	SIRAJ SHAH - Chief Executive Officer Jain Rupam - Chief Operating Officer
Subsidiary Companies	Simply Diamonds, Inc. 589 5th Avenue Suite 1203A New York, NY 10017 United States
Related Companies	Jay Gems Co Ltd Bangkok Gem & Jewelry Tower, Suite No. 67, 25th Floor, 322 Surwongse Road, Bangkok 10500, Thailand

Aastha Pte Ltd  
1 Raffles Place, #24-10, Singapore 048616

Aastha Collections  
412 Prasad Chambers, Tata Road No. 2, Opera  
House, Mumbai, 400 004 India

Paras Diamond Corporation  
70 W 36th Street 5A, New York, NY, USA

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	7.500.000
Money Flow	Normal

## **LEGAL FILINGS**

Lawsuits	<p>Princess Gems &amp; Gold Limited v. Jay Gems Inc. et al Plaintiff: Princess Gems &amp; Gold Limited Defendant: Jay Gems Inc., Siraj Kumar Shah and Roopam Jain Case Number: 1:2018cv07435 Filed: August 16, 2018 Court: New York Southern District Court Office: Foley Square Office County: Albany Nature of Suit: Stockholders Suits Cause of Action: 28:1332 Jury Demanded By: Plaintiff</p> <p>Jay Gems, Inc. v. The Diamond Merchants, LLC et al Plaintiff: Jay Gems, Inc. Defendant: The Diamond Merchants, LLC and Kaushal Shah Case Number: 1:2017cv08891 Filed: November 15, 2017 Court: New York Southern District Court</p>
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Trademarks

Office: Foley Square Office  
Presiding Judge: Paul A. Engelmayer  
Nature of Suit: Copyrights  
Cause of Action: 28:2201  
Jury Demanded By: Plaintiff

Jay Gem, Inc. v. Andrew Meyer Designs, LLC  
Plaintiff: Jay Gem, Inc.  
Defendant: Andrew Meyer Designs, LLC  
Case Number: 1:2013cv02764  
Filed: April 25, 2013  
Court: New York Southern District Court  
Office: Foley Square Office  
County: New York  
Presiding Judge: Louis L. Stanton  
Nature of Suit: Contract: Other  
Cause of Action: 28:1332 Diversity-Breach of Contract  
Jury Demanded By: Plaintiff  
THE HALO COLLECTION  
Diamond jewelry; Gemstone jewelry; Precious and  
semi-precious gems; Precious and semi-precious  
stones  
Owned by: Jay Gems, Inc  
Serial Number: 85798500

SIMPLY BRIDAL  
Diamond jewelry; Gemstone jewelry  
Owned by: Jay Gems Inc.  
Serial Number: 85481725

SIMPLY COLOR  
Diamond jewelry; Gemstone jewelry  
Owned by: Jay Gems Inc.  
Serial Number: 85481738

SIMPLY BANDS  
Diamond jewelry; Gemstone jewelry  
Owned by: Jay Gems Inc.  
Serial Number: 85481757

ARMY DNA  
Jewelry  
Owned by: Jay Gems Inc.  
Serial Number: 85481783

MAKE YOUR WISH  
Jewelry  
Owned by: Jay Gems, Inc.  
Serial Number: 77961225

Patents Registered

No records found.

Renewals

Name History

Filing Date: NOV 22, 2000

Name Type: Actual

Entity Name: JAY GEMS INC.

UCC (Uniform Commercial Code)

Debtor Names: JAY GEMS INC. 590 FIFTH AVENUE,  
NEW YORK, NY 10036, USA

Secured Party Names: HSBC BANK USA, NATIONAL  
ASSOCIATION ONE HSBC CENTER - 29TH FL,  
BUFFALO, NY 14203, USA

File no.: 200510195913862

File Date: 10/19/2005

Lapse Date: 10/19/2010

Filing Type: Financing Statement

File no.: 201005115441144

File Date: 05/11/2010

Lapse Date: 10/19/2015

Filing Type: Continuation

File no.: 201306260356123

File Date: 06/26/2013

Lapse Date: 10/19/2015

Filing Type: Termination

Debtor Names: JAY GEMS, INC. 590 FIFTH  
AVENUE, NEW YORK, NY 10036, USA

JAY GEMS, INC. 529 FIFTH AVENUE, SUITE 1700,  
NEW YORK, NY 10017, USA

Secured Party Names: ABN AMRO CAPITAL USA  
LLC 100 PARK AVENUE, NEW YORK, NY 10017,  
USA

ABN AMRO BANK N.V. PELIKAANSTRAAT 70-76, B-  
2018, ANTWERP, NA, BEL

File no.: 201211150643356

File Date: 11/15/2012

Lapse Date: 11/15/2017

Filing Type: Financing Statement

File no.: 201301220038563

File Date: 01/22/2013

Lapse Date: 11/15/2017

Filing Type: Assignment

File no.: 201508070402233

File Date: 08/07/2015

Lapse Date: 11/15/2017

Filing Type: Financing Statement Amendment

File no.: 201605265628004  
File Date: 05/26/2016  
Lapse Date: 11/15/2017  
Filing Type: Termination

Debtor Names: JAY GEMS INC. 529 FIFTH AVENUE,  
SUITE 1700, NEW YORK, NY 10036, USA  
Secured Party Names: BANK OF AMERICA, N.A.  
ONE INDEPENDENCE CENTER - NC1-001-05-13,  
101 N TRYON ST, CHARLOTTE, NC 28255-0001,  
USA

File no.: 201604295507381  
File Date: 04/29/2016  
Lapse Date: 04/29/2021  
Filing Type: Financing Statement

File no.: 201801195088287  
File Date: 01/19/2018  
Lapse Date: 04/29/2021  
Filing Type: Termination

File no.: 201805230237096  
File Date: 05/23/2018  
Lapse Date: 04/29/2021  
Filing Type: Termination

Debtor Names: JAY GEMS INC. 529 FIFTH AVENUE,  
NEW YORK, NY 10027, USA  
ESSAR CAPITAL LLC 529 FIFTH AVENUE, NEW  
YORK, NY 10027, USA  
Secured Party Names: ISRAEL DISCOUNT BANK OF  
NEW YORK 511 FIFTH AVENUE, NEW YORK, NY  
10017, USA  
File no.: 201801175077266  
File Date: 01/17/2018  
Lapse Date: 01/17/2023  
Filing Type: Financing Statement  
The company is not listed in the OFAC list.

OFAC Sanctions List Search

## **SUMMARY**

Summary

Founded in 2000, Jay Gems Inc is an organization in  
the Jewelry Store Industry headquartered in New

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York, NY. The company has 17 regular employees and generates an estimated \$7.5 million USD in annual revenue. It operates nationally. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	NA
Position	Operator
Comments	He confirmed the name of the company, the address of the headquarters and the name of the Chief Executive Officer. However, he was reluctant to provide any further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
US Dollar	1	INR 72.52

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<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)