

Mr. Amrit J Shah
Manging Director
Moksh Ornaments Ltd.

4th Floor, 405/B-1, 99, Mulji, Jetha Building, Vitthalwadi
Mumbai,400002
Maharashtra

Dear Sir/Madam,

Sub: Rating of the Bank Loan Facilities of Moksh Ornaments Ltd. amounting to Rs.52.00 Crs. (Rupees Fifty Two Crores Only).

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned/proposed to your entity. Based on the information and clarifications provided by you, we are pleased to inform you that Moksh Ornaments Ltd. bank loan facilities aggregating Rs.52.00Crs. have been assigned ratings as follows:


Facilities**	Amount (Rs.Crs.)	Tenure	Rating*
	Fund Based		
Cash Credit - Sanctioned	37.00	Long Term	BWR BB + /Stable Assignment
Working Capital Demand Loan - Sanctioned	05.00		
Cash Credit - Proposed	10.00		
Sub-Limit (Pre-shipment/Post-shipment Credit) - Sanctioned	(20.00)	Short Term	BWR A4 + Assignment
Sub Total	52.00		
Grand Total	52.00	(Rupees Fifty Two Crores Only)	

*Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned
**Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **23 Dec 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,



Chintan Dilip Lakhani
Director- Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com ,if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

DISCLAIMER

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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Moksh Ornaments Ltd. Annexure-I Details of Bank Loan Facilities Rated by BWR				
Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)	
Bharat Cooperative Bank	Cash Credit - Sanctioned Sub-Limit (Pre-shipment/Post-shipment Credit) - Sanctioned	Long Term	37.00	(20.00)
	Working Capital Demand Loan - Sanctioned	Long Term	5.00	
Others	Cash Credit - Proposed	Long Term	10.00	
TOTAL (Rupees Fifty Two Crores Only)			52.00	

Moksh Ornaments Ltd.
Annexure-II

The following documents/ information should be submitted to BWR:

- Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
- Certified copy of periodical book debts/bills receivables statements submitted to the bank.
- Confirmation about payment of installment and interest as and when paid.
- Schedule of Term Loan installments and Interest due and payment made so far.
- Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
- Certified copy of Banks' Statements of Accounts on a quarterly basis.
- Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
- Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
- Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
- Any other statement / information sought by BWR from time to time.
- All the aforesaid information shall be mailed to dat@brickworkratings.com