INFOMERICS VALUATION AND RATING LTD.
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Mr. J.C Paliwal
Chief Financial Officer
Signet Industries Limited
Gala no. 02 & 03, Building No. A-2,
Gr. Floor, Print World Industrial Complex
Bhiwandi, Thane, Maharashtra - 421302

14-07-2026

Dear Sir,

Credit rating for bank facilities

Please refer to our rating letter dated **July 07, 2026**, and your representation Letter/Email dated **July 10, 2026** on the above subject.

1. The representation made by you was placed before the Reviewing Authority as per the policy of the Company. However, on carefully examining the representation made by you regarding the revision in credit rating assigned, the Committee has not observed any material information which can impact the rating already assigned. Therefore, we regret to inform you that the rating assigned to you, as under, remains unchanged.

Total Bank Loan Facilities Rated	**Rs. 390.00 Crore**	**Regulator^**
Long Term Rating	**IVR BBB/Stable (Rating Reaffirmed)**	**RBI**
Short Term Rating	**IVR A3+ (Rating Reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.

3. For rating symbols for long term and short-term rating, definitions, criteria and methodologies and appeal policy please refer to our website www.infomerics.com.

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4. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating (s).

We thank you for the opportunity given to us to serve you.

With regards,

Kumud Kejriwal

(Kumud Kejriwal)
Rating Analyst
Email: kumud.kejriwal@infomerics.com

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Annexure I

Lender Name	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator^	Complexity Indicator
UCO Bank	Cash Credit	NA	NA	NA	NA	112.00	IVR BBB/ Stable	NA	RBI	Simple
Union Bank of India	Cash Credit	NA	NA	NA	NA	65.00	IVR BBB/ Stable	NA	RBI	Simple
Punjab National Bank	Cash Credit	NA	NA	NA	NA	43.00	IVR BBB/ Stable	NA	RBI	Simple
UCO Bank	Letter of Credit	NA	NA	NA	NA	72.00	IVR A3+	NA	RBI	Simple
Union Bank of India	Letter of Credit	NA	NA	NA	NA	50.00	IVR A3+	NA	RBI	Simple
Punjab National Bank	Letter of Credit	NA	NA	NA	NA	18.00	IVR A3+	NA	RBI	Simple
UCO Bank	Bank Guarantee	NA	NA	NA	NA	20.00	IVR A3+	NA	RBI	Simple
Union Bank of India	Bank Guarantee	NA	NA	NA	NA	10.00	IVR A3+	NA	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.