

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR)') including any amendment/modification thereof)

To

The Board of Directors

SHIGAN QUANTUM TECHNOLOGIES LIMITED

SHYAM KUNJ, 183A, SAINIK FARMS,
WESTERN AVENUE, NEW DELHI 110062

We, Manwani & Associates, Company Secretary have been appointed by Shigan Quantum Technologies Limited (hereinafter referred to as '**Company**'), having CIN L72200DL2008PLC184341 and having its Registered Office at Shyam Kunj, 183A, Sainik Farms, Western Avenue, New Delhi 110062 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 32,01,000 (Thirty-Two Lakhs and One Thousand only) Warrants Convertible into Equity Shares with facevalue of Rs.10 each, fully paid up on a preferential basis with an issue price of Rs.81.22/- ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 26th July, 2023.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was 21st July, 2023;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form

vii. As Provided by management of Company the list of Proposed Allottees along with pre-preferential holding is as follow: -

Sr. No.	Name of the Proposed Allottees	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	Pre-Preferential Holding No. of Shares
1	GA Shigan Trust	Promoter Group	625000
2	SA Shigan Trust	Promoter Group	525000
3	Choice Strategic Advisors LLP	Non Promoter	-
4	Anju Agarwal	Non Promoter	-
5	Ashish Chugh	Non Promoter	-
6	Nandini Arora	Non Promoter	-
7	Porinju Veliyath	Non Promoter	-
8	Shankar Shashi Sharma	Non Promoter	-
9	Alpi Parwal	Non Promoter	-
10	Shilpi Parwal	Non Promoter	-
11	Anuja Marwaha	Non Promoter	-
12	Priya Bhutra	Non Promoter	-
13	Himesh Narayan HUF	Non Promoter	-
14	Vijay Kimatrai Ramani	Non Promoter	-
15	Atul Narayan HUF	Non Promoter	-
16	Vicco Products (Bombay) Private Limited	Non Promoter	21000
17	Seema Nuwal	Non Promoter	-
18	Sunny Raheja	Non Promoter	-
19	PG Foils Ltd	Non Promoter	-
20	Shradha Manish Mehta	Non Promoter	-
21	Pradip Ratanchand Surana	Non Promoter	-
22	Dilip Keshrimal Sanklecha	Non Promoter	6000
23	Shreya Dhruv Daga	Non Promoter	-
24	Sunil Kumar Bagaria	Non Promoter	-
25	Ratiraj Tibrewal	Non Promoter	-
26	Shimla Rani	Non Promoter	-
27	Kabra Sunil Murlimanohar	Non Promoter	-
28	Trupti Bharat Shah	Non Promoter	-
29	Nitin Parwal	Non Promoter	-
30	Gautam Jajoo	Non Promoter	-
31	Ujjwal Bhorkar	Non Promoter	3000
32	Seema Anilkumar Modani	Non Promoter	-
33	Sachin Shailesh Ghelani	Non Promoter	-
34	Prasenjit Chatterjee	Non Promoter	-
35	Apeksha Atul Khadilkar	Non Promoter	-
36	Sonal Dharmesh Shah	Non Promoter	-



37	Suresh P Manglani	Non Promoter	-
38	Mahesh Kumar Soni	Non Promoter	-
39	Ayush Gangrade	Non Promoter	-
40	Namrata Lohiya	Non Promoter	-
41	Hastimal Dhanraj Gandhi	Non Promoter	-
42	Ashwin sanjay Kaswa	Non Promoter	-
43	Neha S Bhabhada	Non Promoter	-
44	Tulika khare	Non Promoter	-
45	Rajesh Shankar Rathi	Non Promoter	-
46	Hiral Yatin Khara	Non Promoter	-
47	Narsingh Das Rasthi & Others (HUF)	Non Promoter	-
48	Rachit Sanjay Tibdiwal	Non Promoter	-
Total			1180000

viii. We have examined the historical data of the equity shares of Shigan Quantum Technologies Limited quoted on the National Stock Exchange ("NSE") Only, where trading volumes were higher of :

- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;

or

- The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

ix. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations (SEBI (ICDR)). The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs.81.22/- Per Equity Share;

x. Verified the relevant statutory records of the company to confirm that:

- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.



It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

**For Manwani & Associates
Company Secretaries**

Manish Manwani
(Proprietor)
Membership No: 29163
Certificate of Practice No: 23510
UDIN: A029163E000742370

Date: 04th August, 2023

Place: Gurugram