



Corporate Office : Shyam Udyog Parisar, Alier Bhangrola Road,
IMT Manesar, Manesar, Gurugram, Haryana-122052 (India)
E-mail : contact@shigan.net, website : www.shigan-quantum.com
GST No : 06AAMCS5292H1ZY
CIN No. : L72200DL2008PLC184341

Shigan Quantum Technologies Limited

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051
Scrip Code : SHIGAN

29 May 2024

Dear Sir,

Sub: Submission of Statement of deviation(s) or variation(s)

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of deviation(s) or variation(s) for the half year ended 31st March, 2024.

Kindly take the same on record.

Thanking You,

Yours faithfully,


Shishir Agrawal
Managing Director



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Shigan Quantum Technologies Limited

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Shigan Quantum Technologies Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	20 th September, 2023
Amount Raised	Rs. 2591.32 Lakhs
Report filed for half year ended	31 st March, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if Applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the Auditors, if any	Not applicable

Registered Office :

Shvam Kuni. 183-A. Sainik Farms. Western Avenue. New Delhi - 110062



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Objects for which funds have been raised and where there has been a deviation, in the following table:

(Amt in INR lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object	Remarks, if any
Automation of Assembly Lines & Technology Acquisition		2,100	2,091	143	NA	At the time of the subscription of convertible warrants, an upfront amount equivalent to 25% of the issue price, amounting to ₹6.48 crores, was paid by 47 allottees. We received the balance of 75% of the issue price, amounting to ₹5.57 crores, on the first call from 30 allottees, leading to the conversion of warrants into equity shares on 21.02.2024. As of 31.03.2024, an amount of ₹6.43 crores has been utilized. We have a balance of ₹5.62 crores (Out of which 5.6 Crores are lying in Fixed Deposits) as of 31.03.2024 in a separate bank account designated for the preferential issue. The remaining balance of 75% of the issue price (exercise price), amounting to ₹13.86 crores, will be received from the remaining 17 allottees within 18 months from the date of allotment of convertible warrants. The issue price is ₹81.22, which includes a premium of ₹71.22.
Debt Repayments/ Working Capital		500	500	500	NA	

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory: Shishir Agrawal
Designation: Managing Director