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

29th August, 2026

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Symbol: SHIGAN

Sub: Annual Report for the financial year ended 31st March, 2026 and Notice of Annual General Meeting

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended 31st March, 2026 and the Notice convening the 18th Annual General Meeting on 25th September, 2026 at Bellanta Hotel, NH-8, Rajokri Flyover, New Delhi – 110038.

This is for your information and record.

For Shigan Quantum Technologies Limited

SACHIN DAGAR
Digitally signed by SACHIN DAGAR
Date: 2026.08.29 11:16:38 +05'30'

Sachin Dagar
Company Secretary & Compliance Officer

Encl.: As above.

SHIGAN

Innovating Glocally

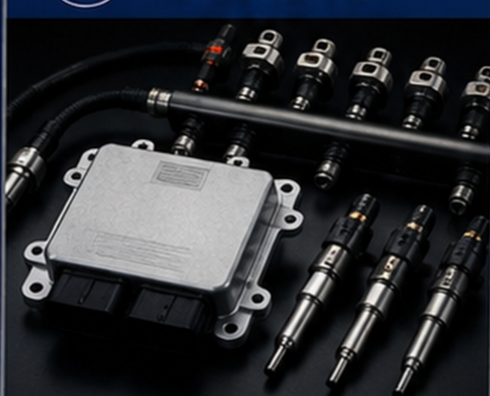
Shigan Quantum Technologies Limited

ANNUAL REPORT

2025-26

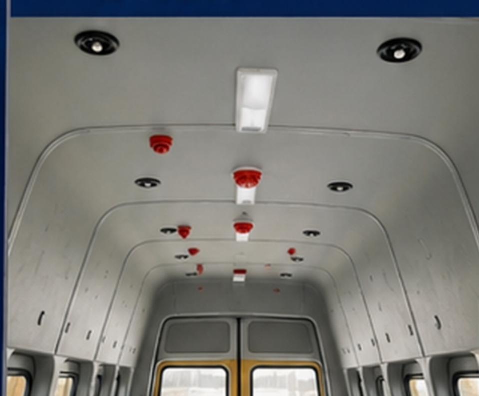
ENGINEERING SMARTER SOLUTIONS FOR A SUSTAINABLE TOMORROW

ALTERNATIVE FUEL SYSTEMS



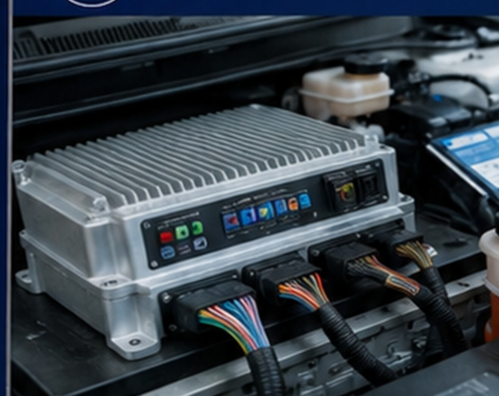
CNG | LNG | HYDROGEN

FIRE PROTECTION SYSTEMS



FPS AND FDSS

ELECTRONICS



EMS AND EV COMPONENTS

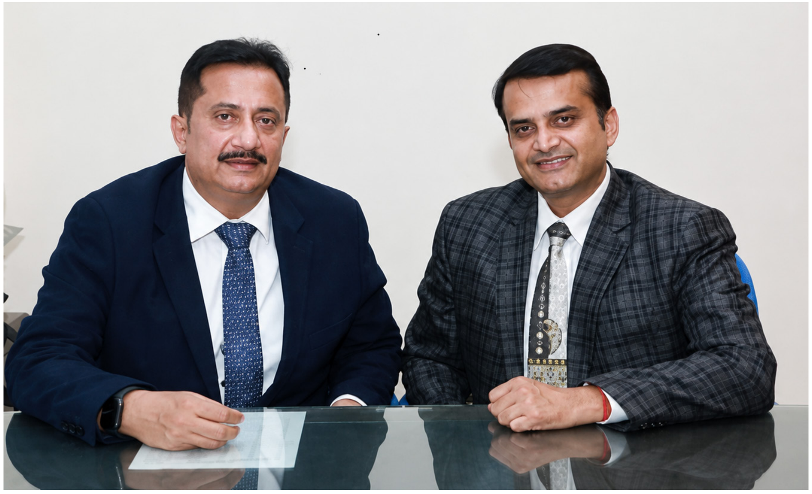
www.shiganquantum.com

CONTENTS

INVESTOR INFORMATION

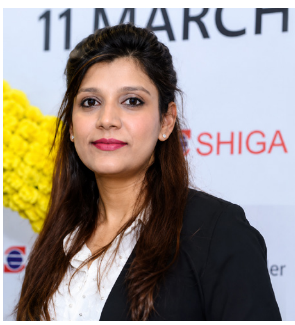
CIN	L72200DL2008PLC184341
NSE SYMBOL	SHIGAN
DIVIDEND RECOMMENDED	5%, i.e., ₹ 0.50/- PER EQUITY SHARE OF ₹ 10/- EACH
RECORD DATE	28th AUGUST, 2026
ANNUAL GENERAL MEETING DATE	25th SEPTEMBER, 2026
VENUE OF ANNUAL GENERAL MEETING	BELLANTA HOTEL, NH-8, RAJOKRI FLYOVER, NEW DELHI – 110038

BOARD OF DIRECTORS



Mr. Shishir Agrawal
Managing Director

Mr. Gagan Agrawal
Joint Managing Director



Ms. Shubhangi Agarwal
Independent Director

Mr. Balraj Bhanot
Independent Director

Mr. Vijay Lal Toshavda
Independent Director

Mr. Prashant Kumar Banerjee
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Nathu Singh Tawar
Chief Financial Officer

Mr. Sachin Dagar
Company Secretary

BOARD COMMITTEES

AUDIT COMMITTEE		STAKEHOLDERS' RELATIONSHIP COMMITTEE	
Mr. Vijay Lal Toshavda	Chairperson	Ms. Shubhangi Agarwal	Chairperson
Mr. Balraj Bhanot	Member	Mr. Balraj Bhanot	Member
Mr. Prashant Kumar Banerjee	Member	Mr. Prashant Kumar Banerjee	Member
Ms. Shubhangi Agarwal	Member	Mr. Vijay Lal Toshavda	Member
Mr. Shishir Agrawal	Member	Mr. Shishir Agrawal	Member
Mr. Gagan Agrawal	Member	Mr. Gagan Agrawal	Member
NOMINATION & REMUNERATION COMMITTEE		**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**	
Mr. Balraj Bhanot	Chairperson	Mr. Shishir Agrawal	Chairperson
Mr. Vijay Lal Toshavda	Member	Mr. Prashant Kumar Banerjee	Member
Ms. Shubhangi Agarwal	Member	Mr. Gagan Agrawal	Member
Mr. Shishir Agrawal	Member		

CORPORATE INFORMATION

Contact Details

Registered Office: Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062

Corporate Office: Shyam Udyog Parisar, Alier Bhangrola Road, IMT Manesar, Gurugram – 122052, Haryana

Website: www.shiganquantum.com

Email: investors@shigan.com

Registrar & Share Transfer Agent

KFin Technologies Limited

Correspondence Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad - 500 032 Telangana

Ph. No.: +91 40 7961 5565

Website: www.kfintech.com

Email: einward.ris@kfintech.com

Statutory Auditors

M/s. Arun Naresh & Co., Chartered Accountants

Secretarial Auditors

M/s. Manwani & Associates, Company Secretaries

Cost Auditors

M/s. SPB & Co., Cost Accountants

Internal Auditors

ASC Consulting Pvt. Ltd.

Bankers

ICICI Bank | HDFC Bank

Directors' Report

To,

The Members,

Shigan Quantum Technologies Limited

The Board of Directors of Shigan Quantum Technologies Limited ('the Company') is pleased to present the 18th Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2026.

This Annual Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and other applicable laws.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

(₹ Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	**22,862.70**	**21,060.91**	**21,842.55**	**21,096.64**
Other Income	269.00	121.59	272.15	128.65
Total Income	**23,131.70**	**21,182.50**	**22,114.70**	**21,225.29**
Profit before Depreciation, Finance Cost, Exceptional Items and Tax	**1,996.14**	**2,123.68**	**2,143.86**	**2,236.45**
Less: Depreciation	310.02	337.82	426.34	401.23
Less: Finance Cost	727.90	642.00	760.32	654.85
Less: Taxation	272.12	294.83	282.21	307.28
Add: Profit attributable to minority interest	-	-	0.09	0.24
Net Profit	**686.10**	**849.03**	**675.07**	**873.33**

STATE OF THE COMPANY'S AFFAIRS

The Company, established in 2008, is an automotive Tier-1 OEM supplier engaged in the design, development, manufacturing, assembly, testing and integration of alternative fuel systems and fire protection solutions for automotive and mobility applications. The Company's core business comprises the development and manufacture of CNG, LNG and other gaseous fuel system components and complete kits, including pressure regulators, filters, fuel injectors, fuel rails and related components. The Company has also expanded its product portfolio into fire detection, alarm and suppression systems for mobility applications.

In addition, through its wholly owned subsidiary, the Company is expanding its presence in electric vehicle ('EV') components and automotive electronics, including electronic control units, controllers and electronic assemblies.

During the financial year ended 31st March, 2026, the Company continued to strengthen its position in the alternative fuel systems business, while accelerating the development of its Fire Protection Systems and Electronics/EV-related businesses. The Company continued to focus on providing technology-driven and cost-effective solutions to leading automotive OEMs and on increasing localisation of critical components and technologies. The Company's business is supported by its engineering and manufacturing capabilities, technology partnerships and established relationships with OEMs.

During the financial year ended 31st March, 2026, the Company further strengthened its manufacturing and testing capabilities by commissioning a new LNG Regulator Assembly Line, Solenoid Assembly Line, advanced Automatic Helium Leak Testing Machine and Automated Injector Line. These are expected to enhance operational efficiency, manufacturing capabilities and capacity to address future business opportunities.

During the financial year ended 31st March, 2026, the Company broadened its customer base by securing new business from leading industry OEMs in the areas of EV components and fire protection systems for EV buses.These developments further strengthen the Company's presence in the automotive and electric mobility sectors and provide opportunities for expansion of its product offerings.

The Company continues to focus on expanding its presence across alternative fuel systems, fire protection solutions, EV components and automotive electronics. The Company's strategy is to leverage its existing OEM relationships, engineering capabilities, manufacturing infrastructure and technology partnerships to increase localisation, develop new products and participate in the evolving clean mobility and vehicle safety ecosystem.

During the financial year ended 31st March, 2026, there was no change in the nature of business of the Company.

DIVIDEND

Based on the performance of the Company, the Board of Directors has recommended a final dividend of ₹ 0.50 per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2026 for consideration and declaration by the Members at the ensuing Annual General Meeting of the Company.

TRANSFER TO UNPAID/UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, no amount of unpaid or unclaimed dividend or shares were required to be transferred to the Investor Education and Protection Fund during the financial year ended 31st March, 2026.

AMOUNT TO BE CARRIED TO RESERVES

For the financial year ended 31st March, 2026, the Board of Directors has decided not to transfer any amount to the General Reserves.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As at 31st March, 2026, the Company has two subsidiaries, namely: (a) E-Mobility Exim (Pte. Ltd.), incorporated in Singapore; and (b) Shigan Electronics Private Limited, incorporated in India. The Company does not have any holding company, joint venture or associate company during the financial year ended 31st March, 2026. The equity investment of the Company is ₹ 1,325 lakhs in Shigan Electronics Private Limited and ₹ 516.85 lakhs in E-Mobility Exim Pte. Ltd.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 forms part of this Annual Report.

BOARD OF DIRECTORS

The Company has a diverse and experienced Board comprising individuals with varied backgrounds and expertise, providing an appropriate mix of skills, knowledge, experience and competencies relevant to the Company's business and governance. Brief profiles of the Directors are available on website of the Company and may be accessed at https://www.shiganquantum.com/board-of-directors .

As at 31st March, 2026, the Board of Directors of the Company comprises the following Directors:

S. No.	Name of Director	DIN	Designation
1	Mr. Shishir Agrawal	00054871	Managing Director
2	Mr. Gagan Agrawal	00054879	Joint Managing Director
3	Mr. Balraj Bhanot	00993431	Independent Director
4	Mr. Vijay Lal Toshavda	09307539	Independent Director
5	Ms. Shubhangi Agarwal	08135535	Independent Director

During the financial year ended 31st March, 2026, the Members of the Company, at the Extra-Ordinary General Meeting held on 27th March, 2026, inter-alia:

(a) appointed Mr. Prashant Kumar Banerjee (DIN: 11535143) as an Independent Director of the Company for a first term of five consecutive years, with effect from 1st April, 2026;

(b) re-appointed Mr. Shishir Agrawal as the Managing Director and Mr. Gagan Agrawal as the Joint Managing Director for a period of three years, with effect from 6th October, 2026;

(c) re-appointed Mr. Balraj Bhanot and Mr. Vijay Lal Toshavda as Independent Directors for a second term of five consecutive years, with effect from 6th October 2026; and

(d) re-appointed Ms. Shubhangi Agarwal as an Independent Director for a second term of five consecutive years, with effect from 10th September 2026.

In accordance with the provisions of Section 152 of the Act, Mr. Shishir Agrawal (DIN: 00054871), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The requisite details and brief profile of Mr. Shishir Agrawal, as required under Regulation 36 of the Listing Regulations and the Secretarial Standard, are provided in the Notice convening the ensuing Annual General Meeting.

There were no other changes in the composition of the Board of Directors of the Company during the financial year ended 31st March, 2026.

Mr. Shishir Agrawal, Managing Director, and Mr. Gagan Agrawal, Joint Managing Director, are related to each other, being brothers. None of the other Directors are inter-se related.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees, each with defined terms of reference, in accordance with the applicable provisions of the Act and the Listing Regulations and other applicable laws.

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

The composition of the aforesaid Board Committees as at the date of this Report is set out below:

(a) Audit Committee

S. No.	Name	Position	Designation
1	Mr. Vijay Lal Toshavda	Chairperson	Independent Director
2	Mr. Balraj Bhanot	Member	Independent Director
3	Ms. Shubhangi Agarwal	Member	Independent Director
4	Mr. Prashant Kumar Banerjee*	Member	Independent Director
5	Mr. Shishir Agrawal	Member	Managing Director
6	Mr. Gagan Agrawal	Member	Joint Managing Director

** Mr. Prashant Kumar Banerjee was inducted as a member of the Audit Committee with effect from 1st June, 2026.*

(b) Nomination and Remuneration Committee

S. No.	Name	Position	Designation
1	Mr. Balraj Bhanot	Chairperson	Independent Director
2	Mr. Vijay Lal Toshavda	Member	Independent Director
3	Ms. Shubhangi Agarwal	Member	Independent Director
4	Mr. Shishir Agrawal	Member	Managing Director

(c) Corporate Social Responsibility Committee

S. No.	Name	Position	Designation
1	Mr. Shishir Agrawal	Chairperson	Managing Director
2	Mr. Prashant Kumar Banerjee	Member	Independent Director
3	Mr. Gagan Agrawal	Member	Joint Managing Director

Note: Mr. Prashant Kumar Banerjee was inducted as a member of the Corporate Social Responsibility Committee with effect from 1st June, 2026, and Mr. Vijay Lal Toshavda ceased to be a member of the Committee with effect from the same date.

(d) Stakeholders' Relationship Committee

S. No.	Name	Position	Designation
1	Ms. Shubhangi Agarwal	Chairperson	Independent Director
2	Mr. Balraj Bhanot	Member	Independent Director
3	Mr. Prashant Kumar Banerjee	Member	Independent Director
4	Mr. Vijay Lal Toshavda	Member	Independent Director
5	Mr. Shishir Agrawal	Member	Managing Director
6	Mr. Gagan Agrawal	Member	Joint Managing Director

Note: Ms. Shubhangi Agarwal was inducted as a member and Chairperson of the Stakeholders' Relationship Committee with effect from 1st June, 2026, and Mr. Prashant Kumar Banerjee and Mr. Vijay Lal Toshavda were inducted as members of the Committee with effect from the said date. Mr. Balraj Bhanot ceased to be the Chairperson of the Committee with effect from the same date.

KEY MANAGERIAL PERSONNEL

As at 31st March, 2026, the following are the Key Managerial Personnel of the Company:

S. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Shishir Agrawal	Managing Director
2.	Mr. Gagan Agrawal	Joint Managing Director
3.	Mr. Nathu Singh Tawar	Chief Financial Officer
4.	Mr. Sachin Dagar	Company Secretary

During the financial year ended 31st March, 2026, Mr. Aman Bisht ceased to be the Company Secretary and Compliance Officer of the Company with effect from 13th November, 2025, pursuant to his resignation, and Mr. Sachin Dagar was appointed as the Company Secretary and Compliance Officer of the Company with effect from 14th November, 2025. There were no other changes in the Key Managerial Personnel of the Company during the financial year.

MEETINGS OF THE BOARD AND BOARD COMMITTEES

Meetings of the Board of Directors:

During the financial year ended 31st March, 2026, four meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are set out below:

S. No.	Date of Meeting	Directors Attended				
		Mr. Shishir Agrawal	Mr. Gagan Agrawal	Mr. Balraj Bhanot	Mr. Vijay Lal Toshavda	Ms. Shubhangi Agarwal
1	23rd May, 2025	✓	✓	✓	✓	✓
2	18th August, 2025	✓	✓	✓	✓	✓
3	13th November, 2025	✓	-	✓	✓	-
4	25th February, 2026	✓	✓	✓	✓	✓

The intervening period between any two consecutive meetings of the Board was within the maximum time gap prescribed under the applicable provisions of the Act and the Listing Regulations.

Meetings of the Board Committees

(a) Audit Committee

During the financial year ended 31st March, 2026, four meetings of the Audit Committee were held on 23rd May, 2025, 18th August, 2025, 13th November, 2025 and 25th February, 2026.

(b) Nomination and Remuneration Committee

During the financial year ended 31st March, 2026, three meetings of the Nomination and Remuneration Committee were held on 18th August, 2025, 13th November, 2025 and 25th February, 2026.

(c) Corporate Social Responsibility Committee

During the financial year ended 31st March, 2026, one meeting of the Corporate Social Responsibility Committee was held 25th February, 2026.

(d) Stakeholders' Relationship Committee

During the financial year ended 31st March, 2026, one meeting of the Stakeholders' Relationship Committee was held on 25th February, 2026.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

In compliance with the applicable provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 25th February, 2026.

DECLARATION OF INDEPENDENCE

The Independent Directors of the Company have confirmed that (a) they meet the criteria of independence prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are independent of the management of the Company, and (c) they are not aware of any circumstance or situation which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

In the opinion of the Board of Directors, the Independent Directors of the Company fulfil the conditions specified under the Act, the rules made thereunder and the Listing Regulations and are independent of the management of the Company. The Board is also satisfied that the Independent Directors possess the requisite integrity, expertise and experience to effectively discharge their roles and responsibilities, in terms of the regulatory requirements.

Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

FAMILIARIZATION PROGRAMME

The Board and its Committees are regularly apprised of the Company's business performance, operational results, risk management and mitigation strategies, environmental and sustainability initiatives, management's outlook and relevant economic and industry developments, enabling them to gain a comprehensive understanding of the Company's business, operations, industry dynamics, regulatory environment and governance framework, and to effectively discharge their roles and responsibilities. The Directors also have opportunities to interact with the senior management and the Statutory and Internal Auditors, enabling them to gain deeper insights into the Company's operations and financial and risk management processes. The Independent Directors are also periodically apprised of significant changes in applicable laws, regulations and regulatory developments, and their potential impact on the Company.

Further, the Company facilitates the participation of Independent Directors in training and familiarisation programmes conducted by industry experts and professionals, covering areas such as their roles and responsibilities, corporate governance practices, applicable laws and regulations, industry developments and emerging business trends.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on Corporate Social Responsibility activities of the Company, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, including the brief outline on CSR Policy of the Company is annexed hereto as **Annexure - A** and forms an integral part of this Report. The Corporate Social Responsibility policy is available on the website of the Company may be accessed at https://drive.google.com/file/d/1PTVufkisSRUcRrwHTyLXCG0xavVgRejQ/view

CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts or arrangements entered into by the Company with its related parties during the financial year ended 31st March, 2026 were on arm's length basis and in the ordinary course of business.

The disclosure of material related party transaction(s) as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure - B** and forms an integral part of this Report. The policy on Related Party Transactions is available on the website of the Company at
https://www.shiganquantum.com/wp-content/uploads/2026/04/Policy-on-Related-Party-Transactions-1.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo, is annexed hereto as **Annexure - C** and forms an integral part of this Report.

AUDITORS

Statutory Auditors and Report

Pursuant to the provisions of Sections 139 and 143 of the Act, M/s. Arun Naresh & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting to hold office until the conclusion of the 21st Annual General Meeting of the Company.

The Auditors' Report on the standalone and consolidated financial statements for the financial year ended 31st March, 2026 forms part of this Annual Report. The Statutory Auditors have expressed an unmodified opinion on the standalone and consolidated financial statements of the Company. The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board of Directors.

Secretarial Auditors and Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder and Regulation 24A of the Listing Regulations, M/s. Manwani & Associates, Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from the financial year 2025-26 upto the financial year 2029-30.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed hereto as **Annexure - D** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board of Directors.

Internal Auditors and Report

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, ASC Consulting Pvt. Ltd. were appointed as the Internal Auditors of the Company for the financial year ended 31st March, 2026 to conduct the internal audit in accordance with the scope approved by the Audit Committee.

The Internal Audit Reports were periodically placed before the Audit Committee and the Board of Directors. The Audit Committee reviewed the audit observations and recommendations, as well as the status of implementation of the action points. The Internal Auditors did not report any material adverse observations or qualifications in relation to the accounts of the Company. ASC Consulting Pvt. Ltd. have been re-appointed as the Internal Auditors of the Company for the financial year 2026-27.

Cost Records, Cost Auditors and Report

The Company has maintained the cost accounts and records as specified by the Central Government under Section 148(1) of the Act and the applicable rules made thereunder.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, Mr. Sunder Prakash Burkoti, Cost Accountant (Membership No. 33832), Partner of M/s. SPB & Co., Cost Accountants, was appointed as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026.

The Cost Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board of Directors. M/s. SPB & Co., Cost Accountants, have been re-appointed as the Cost Auditors of the Company for the financial year 2026-27.

REPORTING OF FRAUDS BY AUDITORS

During the financial year ended 31st March, 2026, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any fraud under Section 143(12) of the Act. Accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Act.

SHARE CAPITAL

There was no change in the paid-up equity share capital of the Company during the financial year ended 31st March, 2026, and the paid-up equity share capital stood at ₹ 2,032.74 lakhs as at 31st March, 2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year i.e., 31st March, 2026 and the date of this report.

POLICY ON NOMINATION AND REMUNERATION

In compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Company has comprehensive Nomination and Remuneration Policy. The Policy, inter alia, lays down the criteria for determining the qualifications, positive attributes and independence of Directors, and provides a criteria / framework for the remuneration of Executive and Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is available on the website of the Company and may be accessed at
https://www.shiganquantum.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they had prepared the annual accounts on a going concern basis; and

e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INVESTOR RELATIONS

The Company places strong emphasis on transparent communication and continuous engagement with its investor community. The Company has a designated email ID i.e., investors@shigan.com, for addressing shareholder and investor grievances or correspondence. The Company had no pending complaints at the end of the year and has not received any complaint during the financial year ended 31st March, 2026.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

ANNUAL RETURN

The Annual Return of the Company in Form MGT-7 for the financial year ended 31st March, 2026 is available on the website of the Company and can be accessed at https://www.shiganquantum.com/annual-reports .

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended 31st March, 2026.

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy in accordance with the provisions of Section 177(9) of the Act and the Listing Regulations. The Whistle Blower Policy provides a formal mechanism to report concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or policies, or any violation of applicable laws. The Policy provides adequate safeguards against victimisation of whistle blowers and provides for direct access to the Chairperson of the Audit Committee in appropriate cases.

During the financial year ended 31st March, 2026, no person was denied access to the Chairperson of the Audit Committee under the Whistle Blower Policy. The Whistle Blower Policy is available on the website of the Company and may be accessed at https://drive.google.com/file/d/1SwTyOp6Bkdpq0qxsaWLJkRrsnmHu2_vK/view .

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to its financial statements, which are commensurate with the nature, size and complexity of its business. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as well as ensuring that transactions are undertaken with appropriate authorisation and in accordance with the Company's policies and procedures.

The adequacy and effectiveness of the internal financial controls are reviewed periodically by the Management, Internal Auditor and Audit Committee. Based on the reviews undertaken and the overall framework of internal financial controls, the Board of Directors is of the opinion that the Company has, in all material respects, adequate internal financial controls with reference to its financial statements and that such controls were operating effectively during the financial year ended 31st March, 2026.

PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Company has put in place a formal and structured process for evaluation of the performance of the Board of Directors, its Committees, the Chairperson and individual Directors which includes distribution of evaluation forms.

The performance evaluation was carried out based on pre-determined criteria, which include, inter alia, the effectiveness of the Board and its Committees, contribution and participation of individual Directors, quality of deliberations and decision-making, and the discharge of their respective roles and responsibilities.

Based on the outcome of the evaluation, the Nomination and Remuneration Committee and the Board of Directors review the performance and effectiveness of the Board, its Committees, the Chairperson and individual Directors.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe, secure and inclusive workplace and has zero tolerance towards sexual harassment.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment and constituted an Internal Committee to redress complaints relating to sexual harassment.

During the financial year ended 31st March, 2026, no complaint of sexual harassment was received and remained pending as at the end of the financial year, and no complaint was required to be disposed of during the year. Further, no complaint remained pending for more than ninety days.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 (now forming part of the Code on Social Security, 2020).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year ended 31st March, 2026, as required under Regulation 34 read with Schedule V of the Listing Regulations, forms an integral part of this Annual Report. The Report provides an overview of the Company’s performance, industry structure, and other relevant matters.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and transparency in its business operations and continuously endeavours to adopt governance practices that enhance stakeholder value.

However, pursuant to Regulation 15(2)(b) of the the Listing Regulations, the provisions relating to submission of a Corporate Governance Report are not applicable to the Company, being listed on the SME Platform of the National Stock Exchange. Accordingly, a separate Corporate Governance Report does not form part of this Annual Report.

RISK MANAGEMENT

The Company has established a robust enterprise risk management framework to identify, assess, monitor and mitigate risks that may affect its business, operations, financial performance, reputation and long-term strategic objectives. The framework facilitates timely identification of emerging risks and supports informed decision-making through appropriate risk mitigation measures and internal controls.

As Regulation 21 of the Listing Regulations are not applicable to the Company, the Company is not required to constitute such Risk Management Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year ended 31st March, 2026, the Company has not provided any loans. Further, the Company subscribed to 79,26,024 equity shares of ₹ 10 each at a premium of ₹ 5.14 per equity share in Shigan Electronics Private Limited, a wholly owned subsidiary of the Company (‘SEPL’), on 11th October, 2025, for an aggregate consideration of ₹ 1,200 lakhs. During the year, the Company enhanced the amount of corporate guarantee to ₹ 35 crores in respect of financial facilities availed by SEPL. The particulars of investments made and guarantees provided by the Company are also disclosed in the Notes forming part of the financial statements for the financial year ended 31st March, 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year ended 31st March, 2026, the Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which could have an adverse impact on the Company’s going concern status or affect its future operations.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information as required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as **Annexure - E** and forms an integral part of this Report.

HUMAN RESOURCES

The Company's employees are its most valuable asset and a key driver of its operational excellence and sustainable growth. The Company is committed to fostering a safe, inclusive and performance-oriented work environment that encourages continuous learning, innovation and collaboration.

The Company continues to focus on strengthening the technical, functional and leadership capabilities of its workforce through structured learning and development initiatives. Employee well-being remains a key priority, and the Company provides a range of health and welfare benefits, including medical insurance, periodic health check-ups and employee awareness programmes.

The Company also fosters a culture of merit, mutual respect and continuous improvement through various employee engagement initiatives, with a focus on developing a skilled, motivated and future-ready workforce.

OTHER DISCLOSURES

During the financial year ended 31st March, 2026:

(a) the Company has not issued any shares through Rights Issue, Preferential Allotment, Sweat Equity, Employee Stock Option Plans (ESOPs) or with Differential Voting Rights;

(b) there has been no revision in the financial statements;

(c) the Company does not have any Employee Stock Option Scheme under Section 62(1)(b) of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and, accordingly, no disclosures are applicable in this regard;

(d) no provision has been made for the purchase of the Company's own shares by employees or by any trust for the benefit of employees, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014;

(e) the Company has neither made any application nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016;

(f) the statement of variation as at 31st March, 2026 as required under Regulation 32(4) of the Listing Regulations is annexed hereto as **Annexure - F** and forms an integral part of this Report; and

(g) the Company has not entered into any one-time settlement with banks or financial institutions; accordingly, no disclosures are applicable in this regard.

FORWARD LOOKING STATEMENT

This Report contains certain forward-looking statements relating to the Company's objectives, projections, estimates, expectations, plans, strategies and other statements concerning future events or performance. These statements are based on the Company's current assumptions, expectations and estimates regarding future business and economic conditions.

Forward-looking statements are subject to various risks, uncertainties and other factors, many of which are beyond the Company's control, that could cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements.

The Company undertakes no obligation to publicly update, revise or modify any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued trust, confidence and support extended by the Company's customers, shareholders, business partners, lenders, bankers, financial institutions, vendors, regulatory authorities, the Central and State Governments, and all other stakeholders.

The Board also expresses its gratitude to the employees of the Company for their commitment, professionalism and sustained efforts, which continue to drive the Company's growth and long-term value creation.

The Company remains committed to fostering enduring relationships with all its stakeholders and creating sustainable value through responsible business practices, transparency and operational excellence.

On behalf of the Board

	Shishir Agrawal	**Shubhangi Agarwal**
Date: 12-08-2026	**Managing Director**	**Independent Director**
Place: Gurugram	**DIN: 00054871**	**DIN: 08135535**

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES OF THE COMPANY

1. **Brief outline on CSR Policy of the Company:**

   The Company is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to the society by supporting causes on various concerns including road safety, healthcare, environmental sustainability, promoting education, promoting sports and other rural development activities.

2. **Composition of CSR Committee as on 31st March, 2026:**

<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Name of Director</th><th rowspan="2">Designation / Nature of Directorship</th><th colspan="2">Number of Meeting</th></tr>
<tr><th>Held during the year</th><th>Attended during the year</th></tr>
<tr><td>1.</td><td>Shishir Agrawal</td><td>Managing Director</td><td rowspan="3">1</td><td>1</td></tr>
<tr><td>2.</td><td>Gagan Agrawal</td><td>Joint Managing Director</td><td>1</td></tr>
<tr><td>3.</td><td>Vijay Lal Toshavda</td><td>Independent Director</td><td>1</td></tr>
</table>

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

   Composition of CSR Committee: https://www.shiganquantum.com/committee

   CSR Policy: https://www.shiganquantum.com/corporate-policies

   CSR Projects: https://www.shiganquantum.com/csr-annual-action-plan

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of rule 8(3), if applicable**

   Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ 806.13 lakhs

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 16.12 lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any.: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 16.12 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 22.40 lakhs

   (b) Amount spent in Administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 22.40 lakhs

   (e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹ 22.40 lakhs</td><td colspan="2">Not Applicable</td><td colspan="3">Not Applicable</td></tr>
</table>

   (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 16.12 lakhs
(ii)	Total amount spent for the Financial Year	₹ 22.40 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 6.28 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 6.28 lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
Not Applicable							

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:**

Yes (✓) No ( )

If yes, enter the number of Capital assets created / acquired:

S. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation/ acquired	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	E-rickshaws and E-carts to individuals facing socio-economic challenges * (183-A Shyam Kunj Western Avenue, Sainik Farms, New Delhi)	110062	19th March, 2026	₹ 15,30,000	CSR00040070	Yashomadan Foundation	183-A Shyam Kunj Western Avenue, Sainik Farms, New Delhi -110062
2	Metal benches with book racks (New English School, Boregaon, Nandgane, Wai, Satara, Maharashtra)	412803	26th March, 2026	₹ 7,10,000	NA	New English School	New English School, Boregaon, Nandgane, Wai, Satara - 412803, Maharashtra

** E-rickshaws and e-carts being distributed to individuals facing socio-economic challenges through Implementing Agency, Yashomadan Foundation. Further, none of the capital assets created / acquired out of CSR funds, directly by the Company or by Implementing Agency / other beneficiary have been capitalized in the books of accounts of the Company.*

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):**
Not Applicable

On behalf of the Board

Date: 12-08-2026
Place: Gurugram

Shishir Agrawal
Chairman – CSR Committee and Managing Director
DIN: 00054871

Shubhangi Agarwal
Independent Director
DIN: 08135535

Annexure - B

Form No. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	None
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts / arrangements / transactions	
e)	Duration of the contracts / arrangements / transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date of approval by the Board	
i)	Amount paid as advances, if any	
j)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
k)	SRN of MGT-14	

2. Details of material contracts or arrangement or transactions at arm's length basis

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration	CIN: U29304DL2018PTC328805
b)	Name(s) of the related party	Shigan Industries Private Limited
c)	Nature of relationship	Common Directorship
d)	Nature of contracts / arrangements / transactions	a. Purchase of machined components by the Company b. Sale of fuel system components by the Company
e)	Duration of the contracts / arrangements / transactions	1st April, 2025 to 31st March, 2026
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The transactions comprised the purchase of machined components amounting to ₹ 4,099 lakhs and the sale of fuel system components amounting to ₹ 106 lakhs by the Company, with an aggregate value of ₹ 4,205 lakhs during the financial year 2025-26. All the transactions were entered in the ordinary course of business and on arm's length basis.
g)	Date of approval by the Board	The approval of the Board of Directors of the Company under Section 188 of the Companies Act, 2013 for the aforesaid transactions was not applicable, as these transactions were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee.
h)	Amount paid as advances, if any	Nil

On behalf of the Board

Shishir Agrawal
Managing Director
DIN: 00054871

Shubhangi Agarwal
Independent Director
DIN: 08135535

Date: 12-08-2026
Place: Gurugram

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Sr. No.	Particulars	Brief Description
1.	Steps taken or impact on conservation of energy	The Company requires energy for its operations and is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of the energy. The Company also takes appropriate steps to reduce energy consumption through efficient usage and timely maintenance / installation / upgradation of energy-efficient devices. Energy-efficient motors, LED lights, five-star rated air conditioners have been installed at the Company premises. The Company is also evaluating the installation of solar power system at the plant for conservation of energy, which will contribute to reducing energy consumption.
2.	Steps taken by the Company for utilising alternate sources of energy	
3.	Capital investment on energy conservation equipment's	

B) Technology absorption:

Sr. No.	Particulars	Brief Description
1.	Efforts made towards technology absorption	The Company continuously focuses on adoption and utilisation of modern technology, equipment and manufacturing processes to improve operational efficiency, product quality and productivity. During the year, the Company made efforts towards upgrading and optimising its manufacturing and testing capabilities through the use of advanced equipment, process improvements and technology-driven solutions. The adoption and effective utilisation of technology have contributed to improvement in product quality and manufacturing processes, enhancement of operational efficiency, reduction in production time and costs, and development and improvement of products. These initiatives have also supported the Company's efforts towards localisation and import substitution of certain components, thereby reducing dependence on imported components and strengthening the Company's domestic manufacturing capabilities.
2.	Benefits derived like product improvement, cost reduction, product development or import substitution	
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4.	Expenditure incurred on Research and Development.	The Company incurred ₹ 85.84 lakhs during the financial year 2025-26 on Research and Development activities and has been actively pursuing the adoption and implementation of the latest and the best technologies available in the industry.

C) Foreign Exchange Earnings and Outgo

(₹ In Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Outgo	4,661.82	4,839
Foreign Exchange Earnings	206.17	19.79

On behalf of the Board

	Shishir Agrawal	**Shubhangi Agarwal**
Date: 12-08-2026	**Managing Director**	**Independent Director**
Place: Gurugram	**DIN: 00054871**	**DIN: 08135535**

Annexure - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Shigan Quantum Technologies Limited
Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shigan Quantum Technologies Limited (CIN: L72200DL2008PLC184341)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shigan Quantum Technologies Limited for the financial year ended March 31, 2026 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable during the audit period];
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable during the audit period];
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable during the audit period];
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the audit period]; and
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 – [Not applicable as the Company is not registered as a Registrar to an Issue and Share Transfer Agent during the financial year under review.]

(vi) The management of the Company has informed that there is no industry specific law which is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Listing Regulations, as applicable to the Company.

During the audit period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

a. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including one Woman Independent Director. The changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Companies Act, 2013.

At the Extra-Ordinary General Meeting held on 27th March, 2026, the Members approved:

- *the re-appointment of Mr. Vijay Lal Toshavda (w.e.f. 6th October, 2026), Ms. Shubhangi Agarwal (w.e.f. 10th September, 2026) and Mr. Balraj Bhanot (w.e.f. 6th October, 2026) as Independent Directors, each for a second term of five consecutive years, along with the continuation of Mr. Balraj Bhanot as an Independent Director notwithstanding his having attained the age of seventy-five years;*
- *the appointment of Mr. Prashant Kumar Banerjee as a Director and as an Independent Director for a first term of five consecutive years with effect from 1st April, 2026; and*
- *the re-appointment of Mr. Shishir Agrawal as the Managing Director and Mr. Gagan Agrawal as the Joint Managing Director, each for a period of three years with effect from 6th October, 2026, together with the variation in their remuneration.*

b. *The changes in the Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act. Mr. Aman Bisht ceased to be the Company Secretary and Compliance Officer of the Company with effect from November 13, 2025, and Mr. Sachin Dagar was appointed as the Company Secretary and Compliance Officer with effect from November 14, 2025.*

c. Adequate notice is given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

d. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the review of the compliance reports and the certificates of the Company Secretary / Directors taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject to the observations stated above.

I further report that during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

The Company subscribed Rs. 12 crores to the rights issue of its wholly-owned subsidiary, Shigan Electronics Private Limited (79,26,024 equity shares of Rs. 10/- each at a premium of Rs. 5.14 per share), disclosed on October 11, 2025.

This Report is to be read with my letter of even date, which is annexed as "Annexure – A" and forms an integral part of this Report.

For Manwani & Associates
Company Secretaries
Manish Manwani (Proprietor)
C. P. No.: 23510
PEER Review No.: 4330/2023
UDIN: A029163H001083425

Place: Gurugram
Date: August 12, 2026

Annexure – A to the Secretarial Audit Report

To,
The Members,
Shigan Quantum Technologies Limited
Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062

My Report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

- Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, based on my audit.

AUDITOR'S RESPONSIBILITY

- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
- Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test basis.

DISCLAIMER

- I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- I have relied on the Management Representations and assurances for certain verifications and cross-checks, wherever required, for forming an opinion and eventual reporting. While I have taken all possible steps to verify the records as made available to me by the Company through physical as well as electronic medium and taken confirmation from the Company wherever required, the audit was done subject to and with the limitation of inspection of documents.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Manwani & Associates
Company Secretaries
Manish Manwani (Proprietor)
C. P. No.: 23510
PEER Review No.: 4330/2023
UDIN: A029163H001083425

Place: Gurugram
Date: August 12, 2026

Annexure - E

(A) Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Directors & Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	Increase in remuneration over last year (%)
Mr. Shishir Agrawal	Managing Director	10:1	8.33
Mr. Gagan Agrawal	Joint Managing Director	10:1	8.33
Mr. Balraj Bhanot	Independent Director	0.18:1	17.67
Mr. Vijay Lal Toshavda	Independent Director	0.26:1	(1.33)
Mrs. Shubhangi Agarwal	Independent Director	0.24:1	(10.45)
Mr. Nathu Singh Tawar	Chief Financial Officer	6:1	14.29
Mr. Aman Bisht [1]	Company Secretary	NA*	NA*
Mr. Sachin Dagar [2]	Company Secretary	NA*	NA*

[1] *Ceased to be a Company Secretary with effect from 13th November, 2025.*

[2] *Appointed as the Company Secretary with effect from 14th November, 2025.*

* *Employed for part of the year; hence median remuneration and percentage increase in remuneration are not comparable.*

Notes:

(a) The percentage increase in the median remuneration of employees: 6%

(b) The number of permanent employees on the rolls of Company as on 31st March, 2026: 92

(c) The average percentile increase made in the salaries of employees other than the managerial personnel is 5% and increase in remuneration of Managerial Personnel is 11.78%.

(d) Remuneration of Directors, Key Managerial Personnel is in accordance with the Remuneration Policy of the Company.

(B) Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The required details can be accessed on the Company's website at www.shiganquantum.com.

On behalf of the Board

Shishir Agrawal
Managing Director
DIN: 00054871

Shubhangi Agarwal
Independent Director
DIN: 08135535

Date: 12-08-2026
Place: Gurugram

Annexure - F

STATEMENT OF VARIATION OR DEVIATION

Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation	Funds to be utilized	Remarks, if any
Automation of Assembly Lines & Technology Acquisition	-	2,043.81	843.81	570.91	1,200	272.9	As per below notes.
-	Automation of Assembly Lines & Technology Acquisition through investment in the equity share capital of Shigan Electronics Private Limited	-	1,200	191.48	-	1,008.52	
Debt Repayment	-	500	-	500	-	Nil	-
Total		2,543.81		1,262.39		1,281.42	

Note-1: The total amount disclosed in the Offer Document was ₹ 2,599.85 lakhs. However, 10,500 warrants, amounting to ₹ 8.53 lakhs at ₹ 81.22 per warrant, were declined. Further, in respect of 78,000 warrants, only 25% of the warrant subscription amount, amounting to ₹ 15.84 lakhs (at ₹ 81.22 per warrant), was received. The said amount was subsequently forfeited due to non-payment of the balance 75% of the warrant subscription amount, amounting to ₹ 47.51 lakhs.

Note-2: The members of the Company, at the Annual General Meeting held on 26th September, 2025, approved the modification in the manner of utilisation/implementation of the proceeds of the aforesaid preferential issue of warrants convertible into equity shares, whereby the proceeds were permitted to be utilised by way of investment in the equity share capital of Shigan Electronics Private Limited, a wholly owned subsidiary of the Company, for pursuing the same objects as disclosed in the Offer Document. Accordingly, the Company invested ₹1,200 lakhs in the equity share capital of Shigan Electronics Private Limited.

On behalf of the Board

Date: 12-08-2026
Place: Gurugram

Shishir Agrawal
Managing Director
DIN: 00054871

Shubhangi Agarwal
Independent Director
DIN: 08135535

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report ('MD&A') forms part of the Annual Report of Shigan Quantum Technologies Limited ('the Company') for the financial year 2025-26, and is furnished pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. ECONOMIC OVERVIEW – GLOBAL AND DOMESTIC

Global environment

The global economy continued to navigate a fragmented and uncertain environment during financial year 2025-26, marked by prolonged geopolitical tensions including the ongoing conflict in West Asia elevated trade and tariff-related uncertainty, and volatility in prices of key industrial commodities such as steel, aluminium, copper and other non-ferrous metals that are critical inputs for auto-component manufacturers. Central banks in several advanced economies continued a gradual monetary easing cycle, even as supply-chain realignment ('friend-shoring' and 'in-country-for-country' manufacturing strategies) and technology-led disruption continued to reshape global automotive and electronics value chains. These dynamics have a direct bearing on the Company's input costs (metals, electronic components and semiconductors) and on the pace of technology collaborations with overseas partners.

Domestic environment

India remained among the fastest-growing major economies through financial year 2025-26, with the National Statistics Office and the Reserve Bank of India (RBI) placing real GDP growth for the year in the range of approximately 7.4-7.6%, supported by robust services and manufacturing activity, healthy corporate and bank balance sheets, and resilient private consumption. The rationalisation of Goods and Services Tax (GST) rates under "GST 2.0", effective during the year, together with successive repo rate cuts by the RBI, materially improved vehicle affordability and financing costs, and was cited by the Society of Indian Automobile Manufacturers ('SIAM') as a key driver of record automobile sales in financial year 2025-26. Fuel prices directly impact vehicle sales and demand for alternative-fuel solutions, particularly in the commercial vehicle segment, where operating costs are a key consideration. The Union Budget 2026-27 continued the Government's thrust on domestic manufacturing, capital expenditure and Production Linked Incentive ('PLI') schemes, reinforcing the "Atmanirbhar Bharat" and "Make in India" agenda that is central to the Company's localisation strategy. These favourable domestic conditions more than offset external headwinds during the year and created a broadly supportive backdrop for the automotive component industry.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian automotive industry – record year

As per data released by SIAM, financial year 2025-26 was a landmark year for the Indian automotive industry, with passenger vehicles, commercial vehicles, three-wheelers and two-wheelers all posting their highest-ever sales in a Financial Year, the first time all segments have simultaneously scaled new peaks since financial year 2018-19. Domestic wholesales across categories crossed 2.83 crore units for the year. Passenger vehicle (PV) wholesales rose to about 46.43 lakh units (up ~7.9% year-on-year), commercial vehicle wholesales rose to about 10.80 lakh units (up ~12.6%), and two-wheeler wholesales rose to about 2.17 crore units (up ~10.7%). SIAM attributed the growth principally to the positive sentiment created by GST 2.0 reforms and successive RBI repo rate cuts through the year. However, CNG and LNG vehicles did not receive a preferential GST treatment, which may limit the positive impact of the GST reforms on demand for alternative-fuel vehicles. SIAM expects the overall momentum to be sustained into Financial Year 2026-27, subject to close monitoring of geopolitical risks such as the West Asia conflict and their bearing on commodity prices, freight rates and supply chains.

Alternative fuels – CNG continues to widen its lead over diesel

Alternative fuel powertrains consolidated their structural gains in the Indian passenger vehicle market during the financial year 2025-26. Industry data (SIAM/FADA) indicates that CNG-powered cars crossed the 10 lakh unit mark for the first time, taking CNG's share of PV sales to approximately 22%, ahead of diesel (which held roughly 18-19% share) for the second consecutive year. Taken together, CNG, electric and hybrid vehicles crossed approximately 13.4 lakh units, or close to 30% of total PV sales in the financial year 2025-26, with OEM factory-fitted CNG offerings (led by Maruti Suzuki, followed by Tata Motors and Hyundai) increasingly displacing the aftermarket conversion segment. This structural shift, driven by a persistent fuel-cost advantage of CNG over petrol and diesel, continues to expand the addressable market for indigenous CNG/LNG fuel-system component manufacturers. While CNG adoption increased in the passenger vehicle segment, demand for CNG vehicles in the commercial vehicle segment remained comparatively subdued during the year.

City Gas Distribution ('CGD') infrastructure continued to expand nationwide, widening the network of CNG stations and PNG connections and reinforcing consumer confidence in the fuel.

Electric mobility – policy-backed acceleration

Electric vehicles achieved a milestone in Financial Year 2025-26, with over 2 lakh units sold in a single Financial Year for the first time, even though EVs still account for only around 4% of total car sales, underlining significant headroom for growth. The Government's PM E-DRIVE scheme (outlay of ₹10,900 crore) continued to underwrite the transition, and during the year the Ministry of Heavy Industries extended the scheme's tenure to 31 March 2028 for e-buses, e-trucks and testing-agency upgradation, with a dedicated allocation of approximately ₹4,391 crore earmarked for the roll-out of over 14,000 electric buses across major cities, including Delhi. Public EV charging infrastructure crossed 27,000 stations nationally. At the State level, Delhi's revised EV policy, higher green/entry tax on polluting vehicles, and the scheduled ban on BS-IV diesel vehicles in the National Capital Region effective October 2026 are early but durable signals of a structural shift toward electric and cleaner-fuel mobility – a trend management expects to gather pace across other metros over the medium term.

Hydrogen and green-fuel initiatives

The National Green Hydrogen Mission continues to anchor India's green-fuel roadmap, with the Union Cabinet-sanctioned outlay of ₹19,744 crore (including ₹17,490 crore under the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme) supporting pilot projects and R&D toward the Government's target of a 15% share of natural gas, and hydrogen-ready mobility, in India's energy mix by 2030. SIAM members continue to invest in hydrogen fuel-cell systems and hydrogen-ICE technology, and the Company's continues to track this space closely given its multi-decade expertise in gaseous-fuel injection systems, which are readily extendable to hydrogen applications.

Vehicle fire safety – an emerging regulatory driver

Vehicle fire-safety regulation is emerging as a distinct growth vector for the industry. Amendments to AIS-135 are expected to progressively mandate Fire Detection and Suppression System (FDSS)/Fire Detection and Alarm System (FDAS) coverage for electric buses, in addition to existing requirements for CNG/diesel buses, even as several OEMs are voluntarily adopting integrated fire-protection systems ahead of mandated timelines for asset-protection and export-readiness reasons. Government deployment programmes such as PM E-DRIVE and PM e-Bus Sewa, which together target tens of thousands of new electric buses over the next few years, are expected to expand the addressable market for compliant fire-detection and suppression solutions.

Our Company within this landscape

The Company is positioned as an end-to-end alternative-fuel systems partner to leading OEMs, with over two decades of experience across CNG, LNG and, more recently, hydrogen-ready fuel systems, complemented by a growing Fire Protection Systems (FPS/FDSS) business and an Electronics Design and Manufacturing Services (EMS) and EV-components portfolio operated through its subsidiary. The Company is one of the few companies in India to have fully indigenised BS-IV and BS-VI + OBD-II CNG fuel systems using multipoint gas injection (MPGI) technology, and continues to expand its addressable market through capacity investments and technology partnerships, as elaborated under 'Segment-wise/Product-wise Performance' and 'Outlook' below.

3. OPPORTUNITIES AND THREATS

Opportunities

- Structural shift to CNG/LNG: CNG's widening lead over diesel in PV sales, expanding CGD infrastructure, and OEM factory-fitment strategies support sustained volume growth in the Company's core Alternative Fuel Systems business.
- Electrification of commercial fleets: Government programmes (PM E-DRIVE, PM e-Bus Sewa) targeting large-scale deployment of electric buses, and State-level policies (e.g., Delhi's EV policy framework and increasing regulatory restrictions on higher-emission vehicles in the NCR, open a growing market for EV components, auxiliary controllers and EV-specific fire-protection systems.
- Regulatory tailwind in fire safety: Anticipated AIS-135 amendments mandating FDSS/FDAS coverage for electric buses, alongside voluntary OEM adoption, position the Company's Fire Protection Systems business – already growing faster than the Company average – for continued scale-up.

- Technology partnerships and localisation: New Technology License and Technology Assistance Agreements entered into during Financial Year 2025-26 (with ICE-T (Changzhou) Co., Ltd., China for automotive sensors and controllers, and with V&T Electric (Xinjiang) Co. Ltd. for EV controllers and auxiliary inverters) give the Company access to global technology for localisation under the Atmanirbhar Bharat and PLI/FAME frameworks, and can meaningfully expand the Electronics/EV components segment over the medium term.
- New customer acquisition and diversification: Addition of marquee OEM customers such as Daimler India Commercial Vehicles/Mercedes-Benz Group and PMI Electro Mobility during the year reduces customer concentration risk and demonstrates the Company's ability to serve premier OEMs across fuel platforms.
- Capacity expansion: The upcoming Unit 2 facility at Reliance METL, Jhajjar (approximately 19,000 sq.m.), designed for EV components and advanced electronics manufacturing, positions the Company to scale its newer business lines without capacity constraints.
- Export potential: Localised, cost-competitive manufacturing under "Innovating Glocally" creates an opportunity to serve export markets in ASEAN and the Middle East through the Company's EMS and EV-component capabilities.

Threats

- CNG–diesel price differential: A reduced cost advantage of CNG over diesel during Financial Year 2025-26 softened demand growth in the CNG fuel-systems business, a trend management believes is largely industry-wide but which may persist if fuel-price differentials do not widen.
- LNG vehicle adoption: The introduction and wider adoption of LNG-fuelled vehicles has been slower than expected due to inadequate LNG refuelling infrastructure and limited availability of LNG stations. The limited infrastructure has also led OEMs to adopt a cautious approach towards the launch and expansion of LNG-fuelled vehicle models, as demand remains closely linked to the availability of a reliable refuelling network.
- Input cost volatility and supply-chain disruptions: Rising prices of industrial metals (steel, non-ferrous metals), higher labour costs and supply-chain disruptions during the year compressed EBITDA margins, and the Company was not always able to pass on the full impact to customers given competitive OEM pricing dynamics.
- Customer/OEM concentration and pricing pressure: A meaningful share of revenue continues to be derived from a limited set of large OEM customers, exposing the Company to their production schedules, sourcing decisions and price negotiations.
- Competitive intensity: Both established Tier-1 suppliers and new entrants are investing in EV and fire-safety component capabilities, which could pressure pricing and market share over time.
- Technology and execution risk: Benefits from newly signed technology-licensing and assistance agreements are contingent on successful localisation, product validation and OEM approval cycles, which typically take time to translate into revenue.
- Geopolitical and supply-chain risk: Prolonged conflict in West Asia or renewed trade/tariff disruption could affect the cost and availability of imported components, electronic parts and semiconductors.
- Regulatory and policy risk: Changes in emission norms, EV/CNG incentive structures, or delays in scheme implementation (e.g., PM E-DRIVE, AIS-135 amendments) could alter the pace of demand for the Company's newer product lines.
- Trade and tariff developments: Delays in the implementation of FTAs may affect the timing and availability of potential tariff benefits on imported components, which could otherwise help mitigate import costs.

4. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company reports its business across three principal lines: Alternative Fuel Systems (CNG/LNG), Fire Protection Systems (FPS/FDSS), and Electronics (EMS and EV components, largely through its subsidiary, Shigan Electronics Private Limited). Revenue contribution and growth, on a standalone basis, for the financial year 2025-26 were as follows:

Business Line	Financial Year 2025-26 Revenue from operations (₹ Mn)	% of Total Revenue	Growth Over Financial Year 2024-25
Alternative Fuel Systems (CNG/LNG)	1,456	64%	7.05%
Fire Protection Systems (FPS/FDSS)	564	24%	17.50%
Electronics (EMS & EV Components)	266	12%	3%

Alternative Fuel Systems remained the largest contributor at 64% of total revenue, growing 7.05% during the year. Growth in this segment was primarily driven by higher automotive passenger car sales, which grew approximately 30% compared to the previous year, benefiting the Company's CNG-related product lines even as the LNG sub-segment faced softer demand on account of the narrowing LNG-diesel price gap referred to earlier.

Fire Protection Systems was the fastest-growing segment, up 17.50% during the year, aided principally by the addition of new customers, including Daimler India Commercial Vehicles (DICV). This segment continues to benefit from increasing OEM focus on vehicle and passenger safety, ahead of anticipated regulatory mandates under AIS-135.

Electronics (EMS and EV components) grew a modest 3% during the year, reflecting the early stage of this business; however, management believes this segment anchored by new technology-licensing arrangements and the Jhajjar facility will be the principal driver of incremental growth going forward, as elaborated under 'Outlook' below.

Financial performance overview

A summary of the Company's consolidated financial performance over the last four years is set out below (₹ in Crore, unless stated otherwise):

Particulars	Financial Year 2022-23	Financial Year 2023- 24	Financial Year 2024-25	Financial Year 2025-26
Revenue from Operations	163.66	151.91	210.97	218.43
EBITDA	10.00	12.91	21.07	18.72
EBITDA Margin (%)	6.23%	8.50%	9.99%	8.57%
Profit After Tax (PAT)	3.67	4.77	8.73	6.75
Net Worth	53.83	70.65	92.96	99.26
Working Capital (Days)	79	110	84	98

On a standalone basis, financial year 2025-26 total revenue grew 9% year-on-year to ₹ 231.32 crore (Financial Year 2024-25: ₹ 211.83 crore), while consolidated total revenue grew 4.2% to ₹ 221.15 crore (Financial Year 2024-25: ₹ 212.25 crore). Consolidated EBITDA margin for the year stood at 9.69% (Financial Year 2024-25: 10.54%), with H2 Financial Year 2025-26 margins improving sequentially by nearly 300 basis points over H1 Financial Year 2025-26 on the back of operational efficiency measures, even as full-year margins remained below Financial Year 2024-25 due to higher input costs. Consolidated PAT for the year was ₹ 6.75 crore (Financial Year 2024-25: ₹ 8.73 crore), a decline of approximately 22.7%, with H2 Financial Year 2025-26 PAT of ₹ 4.31 crore recovering sharply – up 77% over H1 Financial Year 2025-26 reflecting the benefit of cost-management actions taken during the year. The Board has recommended a final dividend of 5% (₹ 0.50 per equity share of ₹10 each) for financial year 2025-26.

5. OUTLOOK

Management expects the Company's traditional Alternative Fuel Systems business to continue growing steadily, underpinned by the structural, policy-supported shift toward CNG in the Indian passenger and LNG in commercial vehicle market. At the same time, the Company views EV components as the principal driver of its next phase of growth, and intends to scale this business with a deliberate, phased approach rather than rapid, unplanned expansion.

Key elements of the Company's forward strategy:

- Scaling the EV components and Electronics business for localisation of auxiliary controllers for electric buses, and progressive ramp-up of the Jhajjar facility for EMS and EV-component manufacturing.
- Commercialising the technology partnerships entered into with V&T Electric (Xinjiang) Co. Ltd. to localise controllers, EV controllers and auxiliary inverters, with a stated ambition of achieving 75% localisation within three years under Government EV incentive schemes, including PM E-DRIVE.

- Deepening the Fire Protection Systems franchise by expanding into State Transport Undertakings and private fleet operators under PM E-DRIVE/PM e-Bus Sewa, and preparing for anticipated AIS-135 mandates on EV-bus fire safety.
- Continuing to broaden the OEM customer base beyond existing relationships, building on the financial year 2025-26 wins with Daimler (Mercedes-Benz Group) and PMI Electro Mobility.
- Monitoring and responding to State-level regulatory tailwinds, such as Delhi's EV policy and the scheduled ban on BS-IV diesel commercial goods vehicles in the NCR from October 2026, which management expects to translate into durable demand for cleaner-fuel and electric components over the medium term.
- Maintaining cost discipline and working-capital management to protect margins in an environment of continuing input-cost volatility.

  While the financial year 2025-26 EBITDA margins and profitability were impacted by input cost pressures, the sequential improvement in H2 financial year 2025-26 margins and profitability, together with the Company's expanding order book and diversified growth verticals, gives management confidence in the Company's medium-term growth trajectory. As stated by the Managing Director, the Company remains "grounded in its numbers, honest about its challenges, and genuinely optimistic about what lies ahead."

6. RISKS AND CONCERNS

The Company's Risk Management framework seeks to identify, assess and mitigate risks that could impact the achievement of its business objectives. Key risks and the Company's mitigation approach are summarised below:

Raw material and input cost risk
The Company's margins are sensitive to prices of steel, aluminium, brass and other non-ferrous metals and electronic components, which were elevated during the financial year 2025-26. The Company continued to mitigate these cost pressures through operational efficiency, vendor rationalisation, value engineering, and calibrated pass-through in customer negotiations, supported by the sequential margin improvement achieved in H2 financial year 2025-26.

Customer/OEM concentration risk
Dependence on a limited set of large automotive OEMs exposes the Company to their production cycles and sourcing decisions. To mitigate this risk, the Company continued to diversify its customer base, (including new OEM wins during the financial year 2025-26) and expansion across multiple product lines and fuel platforms to reduce reliance on any single customer or technology.

Technology and execution risk
Newly signed technology-licensing and assistance agreements require successful localisation, testing and OEM validation before they translate into revenue, and delays could affect the pace of growth in the Electronics/EV components segment. The Company is mitigating this risk through phased capacity investment (including the Jhajjar facility), in-house R&D capability, and structured engineering support from technology partners.

Regulatory and policy risk
Changes in emission norms, delays or modifications to EV/CNG incentive schemes including PM E-DRIVE, or deferment of anticipated AIS-135 fire-safety mandates could affect demand for the Company's product lines. The Company mitigates this risk through close engagement with industry bodies such as SIAM and continuous tracking of policy developments.

Working capital and liquidity risk
Working capital days increased to 98 in the financial year 2025-26 (financial year 2024-25: 84), with debtor and inventory cycles remaining elevated relative to historical levels, increasing reliance on borrowings (consolidated borrowings of ₹ 66.11 crore as at 31st March, 2026). The Company is addressing this through tighter receivables management, inventory optimisation initiatives, and continued monitoring of the cash conversion cycle; cash flow from operations, on consolidated basis, improved markedly in the financial year 2025-26 to ₹ 8 crore (financial year 2024-25: cash outflow of ₹ 6 crore).

Delay in TREM-V implementation:
The proposed deferment of TREM-V norms for the specified tractor segment to 2032 may delay the adoption of CBG-powered tractors and defer the Company's expansion into the tractor segment. The Company mitigates this risk through continued monitoring of regulatory developments, evaluation of emerging market opportunities, and diversification across its existing product and fuel-technology portfolio.

Interest rate and financing risk
Rising borrowings to fund capacity expansion increase exposure to interest rate movements; finance cost rose to ₹ 7.60 crore in the financial year 2025-26 from ₹ 6.55 crore in the financial year 2024-25. The Company continues to mitigate this risk through prudent capital allocation, phased capex, and continued evaluation of the optimal debt-equity mix.

Cyclicality and macro/geopolitical risk
The automotive component industry remains sensitive to macroeconomic cycles, fuel-price differentials, and geopolitical developments such as the ongoing West Asia conflict, which could affect input costs, freight rates and OEM production schedules. The Company mitigates these risks through diversification across fuel platforms (CNG, LNG, EV, hydrogen-ready systems) and end-use segments (passenger, commercial, off-highway, locomotive).

Competition risk
Increased participation by established Tier-1 suppliers and new entrants across EV and fire-safety components could exert pricing pressure. The Company seeks to address this through continued investment in R&D, technology partnerships, and the Company's track record as the first Indian company to fully indigenise BS-IV/BS-VI + OBD-II CNG fuel systems.

Foreign Exchange Risk
The Company is exposed to foreign exchange fluctuations arising from imports of raw materials, technology-related payments and other transactions denominated in foreign currencies, particularly the US Dollar. Adverse movements in exchange rates may increase input and operating costs and could affect profitability. The Company seeks to mitigate this risk through regular monitoring of foreign currency exposures, prudent management of foreign currency payables and receivables, appropriate pricing mechanisms.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place internal control systems commensurate with the size, scale and nature of its operations, covering financial reporting, procurement, inventory management, and compliance with applicable laws and regulations. These controls are periodically reviewed by the Internal Auditors, and significant suggestion / observations, if any, together with corrective action plans, are placed before the Audit Committee of the Board. The Statutory Auditors have also reported on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026. Management believes these controls are adequate for the size of the Company's operations, and continues to strengthen them in line with the Company's growth, including through the recent strengthening of the corporate governance.

8. HUMAN RESOURCES AND LEADERSHIP

The Company continued to strengthen its leadership and operating team during the financial year 2025-26, with key additions including Mr. Prashant K. Banerjee as an Independent Director, with over 36 years of automotive engineering and regulatory experience, and a long association with SIAM), Mr. Sandip Verma (Business Acquisition, bringing over 28 years of automotive industry experience including with BorgWarner and Delphi Technologies), and Mr. Sachin Dagar (Company Secretary and Compliance Officer). The Company continues to view its engineering talent and institutional OEM relationships, built over more than two decades, as a core competitive strength, and remains committed to building organisational capability in step with its diversification into EV components, electronics and fire-protection systems. As at 31st March, 2026, the Company had 92 employees.

9. Details of significant changes in Key Financial Ratio(s) attributable to change of 25% or more:

Particulars	Financial Year 2025-26	Financial Year 2024-25	Change %
Net Profit Ratio	3%	4.03%	(25.56)

Explanation: The increase in finance costs and fluctuations in the US dollar exchange rate during the year adversely impacted the profitability of the Company during the financial year 2025–26. This, in turn, resulted in a decrease in the Company's profit margins and impacted the net profit ratio as compared to the previous financial year.

10. Details of change in Return on Net Worth

Particulars	Financial Year 2025-26	Financial Year 2024-25	Change %
Return on Net Worth	7.14%	10.66%	(33.05)

Explanation: The increase in finance costs and fluctuations in the US dollar exchange rate during the year adversely impacted the profitability of the Company during the financial year 2025–26. This resulted in a decrease in the Company's profit percentage, which consequently impacted the return on net worth as compared to the previous financial year.

CONCLUDING REMARKS

Financial Year 2025-26 was a year in which the Company's established Alternative Fuel Systems and Fire Protection Systems businesses delivered resilient growth despite a challenging cost environment, while the Company took deliberate steps through new customer wins, technology partnerships and capacity investments to build its next growth engine in EV components and electronics through its wholly owned subsidiary, Shigan Electronics Private Limited. With India's automotive industry entering financial year 2026-27 on the back of a record financial year 2025-26, supportive Government policy across CNG, EV and fire-safety domains, and the Company's own diversified and technology-led portfolio, the management remain confident of the Company's ability to deliver sustainable, long-term value to all stakeholders.

Cautionary Statement: Statements in this MD&A describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws. Actual results could differ materially from those expressed or implied, on account of various risk factors and uncertainties, including but not limited to those discussed under 'Risks and Concerns'. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Shigan Quantum Technologies Limited
(Formerly known as Shigan Quantum Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

1. Opinion

(a) We have audited the accompanying standalone financial statements of M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements").

(b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and Cash Flow Statement for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Other Matters

We draw attention to the fact that the Company has taken its factory premises on a lease basis for a period of 11 months from its group company, with the lease arrangements renewed at the end of each 11-month period. The lease arrangement is inclusive of electricity charges. These arrangements have been entered into for a shorter period in compliance with applicable laws and policies.

4. Other Information - Board of Directors' Report

(a) The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

(b) In connection with our audit of the standalone financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact.

In our opinion, based on the work we have performed, we have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

(a) The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

(c) In preparing the standalone financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditors' Responsibility for the Audit of the Standalone Financial Statements

(a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

(b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

(d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Report on Other Legal and Regulatory Requirements

7.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in "**Annexure A**" a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

7.2 As required by section 143 of the Act, based on our audit we report that.

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'.**

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the details of pending litigations and their impact on its financial position in Note 27.12 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) As at the year-end, there was no amount that was required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The management has represented, that, to the its knowledge and belief, no funds have been received by the Company, from any persons or entities, including foreign entities - ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

(a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

(b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause **(1) and (2)** contain any material misstatement.

(v) The Company has declared and paid dividend during the year. Based on our examination of the relevant records and information and explanations provided to us, the dividend declared and paid during the year is in compliance with the provisions of Section 123 of the Companies Act, 2013.

vi) The company has used accounting software which has a feature of recording audit trail (edit log) as required under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

For Arun Naresh & Co.
Chartered Accountants
FRN 007127N
(CA Arun Kumar Jain)
Partner
M. No. 084598

Place: Gurgaon
Date: 28.05.2026
UDIN: 26084598PVJLDM8607

The Annexure 'A' referred to in Our Report of even date to the members of M/s Shigan Quantum Technologies Limited on the accounts of the company for the year ended 31st March, 2026.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of our audit, we state that:

i. In respect of its **Property, Plant and Equipment:**

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and intangible Assets.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no title deeds of immovable properties are held in the name of the company, reporting under clause 3(i)(c) of the order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. **In respect of its inventory:**

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. No material discrepancies were noticed on physical verification of inventory as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions, hence reporting under clause 3(ii)(b) of the order is applicable. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. **In respect of investments made in companies, firms, LLPs and unsecured loans granted to other parties:**

(a) The Company has provided a corporate guarantee to banks on behalf of its wholly owned subsidiary, Shigan Electronics Private Limited amounting to Rs. 35 Crores. Based on the information and explanations provided by the Management, the terms and conditions of the said guarantee are not prejudicial to the interests of the Company.

(b) Company has made investments amounting to Rs. 12 crore in its wholly owned subsidiary, Shigan Electronics Private Limited. In our opinion, the terms and conditions of such investment are not prejudicial to the Company's interest.

(c) The company has not provided any loans or advances in the nature of loans, hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The company has not provided any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The company has not provided any loans or advances in the nature of loans during the year and, hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and, hence reporting under clause 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanation given to us, the company has not advanced any loan to directors/to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon.

In our opinion and explanation given to us, the company has not granted any loan and advance, not made any investment and not given guarantee or provided security to which provisions of section 186 of the Act apply and hence not commented upon.

v. The Company has not accepted any deposits from the public during the year, hence reporting under clause 3(v) of the Order is not applicable.

vi. As explained to us, the Company has maintained cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

vii. According to the information and explanation given to us and on the basis of our examination of the books of account, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Sales–tax, Wealth-tax, Custom Duty, Excise duty, cess and any other material statutory dues applicable to it.

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears as at 31-03-2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there were no dues referred to in (a) that have not been deposited with the appropriate authorities on account of dispute, except Income Tax and TDS demand amounting to Rs. 2.35 Lakhs and Rs. 51.81 Lakhs respectively pending before the assessing officer (Kindly refer note 27.12(i) of Financial Statements).

viii. There are no transactions that were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any bank. Hence, reporting under paragraph 3(ix)(a) is not applicable.

(b) The company has not been declared willful defaulter by any bank or financial institution or any government authority

(c) According to the record of the company examined by us and the information and explanation given to us, term loan has been applied for the purpose for which loans were obtained.

(d) On an overall examination of the standalone financial statement of the company, funds raised on the short-term basis have, prima facie have not been used during the year for long term purposes.

(e) The Company has not taken any loans or other borrowings during the year for the purpose of meeting the obligations of its subsidiaries. Accordingly, the provisions of Clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint venture or associate companies hence reporting under of Clau**se** 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the companies Act has been filed in form ADT-4 as prescribed under 13 of Companies (Audit and Auditors) Rule, 2014 with the central government during the year and up to the date of this report.

(c) No whistle blower complaints have been received during the year. therefore, reporting under clause 3(xi)(c) the Order is not applicable to the Company

xii. The company is not a Nidhi company. Therefore requirement of clause (xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the company has an adequate an internal audit system commensurate with the size and nature of business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period of F.Y 2025-26, the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of the section 192 of the Companies Act,2013 are applicable on the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year,

xviii. There has been no resignation of the statutory auditors of the company during the year,

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx. The Company is required to spend Rs. 16.12 Lakhs towards Corporate Social Responsibility (CSR) activities during the year in accordance with Section 135 of the Companies Act, 2013. During the year, the Company has spent Rs. 15.29 Lakhs towards CSR activities. Further, the Company has paid an advance of Rs. 7.11 lakhs to a vendor before 31 March 2026 towards the distribution of benches to New English School, Boregaon, Maharashtra. However, the vendor could not complete the supply of benches during the year (Kindly refer note 27.13 of Financial Statements)

xxi There have been no qualification remarks in the audit report on the standalone financial statements of the company for the year ended on 31.03.2026.

For Arun Naresh & Co.
Chartered Accountants
FRN 007127N
(CA Arun Kumar Jain)
Partner
M. No. 084598

Place: Gurgaon
Date: 28.05.2026
UDIN: 26084598PVJLDM8607

The Annexure 'B' referred to in Our Report of even date to the members of M/s Shigan Quantum Technologies Limited on the accounts of the company for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For Arun Naresh & Co.
Chartered Accountants
FRN 007127N
(CA Arun Kumar Jain)
Partner
M. No. 084598

Place: Gurgaon
Date: 28.05.2026
UDIN: 26084598PVJLDM8607

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A	**EQUITY AND LIABILITIES:**			
1	**Shareholders' funds**			
	(a) Share capital	2	2,032.74	2,032.74
	(b) Reserves and surplus	3	7,899.18	7,253.74
2	**Non-current liabilities**			
	(a) Long-term borrowings	4	736.30	760.55
	(b) Long-term provisions	5	166.39	157.84
3	**Current liabilities**			
	(a) Short-term borrowings	6	4,851.83	4,588.92
	(b) Trade payables	7		
	-Due to Micro, Small and Medium Enterprises		187.69	169.70
	-Due to Others		2,183.74	2,305.20
	(c) Other current liabilities	8	216.37	299.65
	(d) Short-term provisions	9	79.57	121.47
	Total		**18,353.81**	**17,689.81**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	10	1,848.32	1,511.44
	- Intangible assets		80.47	102.86
	(b) Non Current Investment	11	1,841.85	641.85
	(c) Deferred Tax Assets (net)	12	41.17	64.78
	(d) Other non-current assets	13	59.88	59.33
2	**Current assets**			
	(a) Inventories	14	4,376.37	4,923.85
	(b) Trade receivables	15	4,547.23	3,908.77
	(c) Cash and bank balances	16	855.74	2,141.12
	(d) Short-term loans and advances	17	4,677.42	4,291.56
	(e) Other current assets	18	25.38	44.23
	Total		**18,353.81**	**17,689.81**

SEE ACCOMPANYING NOTES 1 to 27 FORMING PART OF THE FINANCIAL STATEMENTS.

As per our report of even date attached

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598PVJLDM8607

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

	Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Revenue from operations	19	22,862.70	21,060.91
2	Other income	20	269.00	121.59
3	**Total revenue (1+2)**		**23,131.70**	**21,182.50**
4	**Expenses**			
	(a) Cost of materials consumed	21	14,050.12	13,773.40
	(b) Purchase of Traded Goods		1,724.08	
	(c) Manufacturing and Other Direct Expenses	23	2,854.75	2,941.63
	(d) Change in Inventories in Finished goods and work in progress	22	598.95	217.65
	(e) Employee benefits expense	24	1,082.60	1,156.28
	(f) Finance costs	25	727.90	642.00
	(g) Depreciation and amortisation expense	10	310.02	337.82
	(h) Other expenses	26	825.06	969.86
	Total expenses		**22,173.48**	**20,038.64**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		**958.22**	**1,143.86**
6	Exceptional items		-	-
7	**Profit / (Loss) before extraordinary items and tax (5 + 6)**		958.22	1,143.86
8	Extraordinary items		-	-
9	**Profit / (Loss) before tax (7 + 8)**		**958.22**	**1,143.86**
10	**Tax expense:**			
	(a) Tax expense for current year		232.13	307.35
	(b) Tax expense for Prior years		16.38	
	(b) Reversal of Deferred Tax Assets	27.14	23.61	(12.52)
	Total Tax Expense		**272.12**	**294.83**
11	**Profit / (Loss) from continuing operations (9 -10)**		**686.10**	**849.03**
12	**Earnings per Equity Share :-** **Face Value of ₹ 10/- each**			
	Basic		**3.38**	**4.57**
	Diluted		**3.38**	**4.57**
	SEE ACCOMPANYING NOTES 1 to 27 FORMING PART OF THE FINANCIAL STATEMENTS.			

As per our report of even date attached

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598PVJLDM8607

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

SHIGAN
Innovating Glocally

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) before taxation	941.84		1,143.86	
Adjustments for :-				
Depreciation and amortisation expense	310.02		337.82	
Interest expense	727.90		642.00	
Gratuity	-		24.53	
Leave Encashment	(63.68)		-	
Unrealised Foreign Exchange Loss/(Gain)	48.25		57.47	
Interest income	(85.04)		(57.24)	
Operating profit before working capital changes	**1,879.29**		**2,148.44**	
Movement in working capital :-				
Decrease/(increase) in trade receivables	(638.46)		(1,804.72)	
Decrease/(increase) in loans and advances - ST	(385.86)		208.47	
Decrease/(increase) in other current assets	1,491.70		(1,104.43)	
Decrease/(increase) in Stocks	547.48		258.04	
(Decrease)/increase in trade payables	(151.71)		(458.33)	
(Decrease)/increase in Provisions	54.67		1.37	
(Decrease)/increase in other current liabilities	(83.30)		(165.04)	
Cash from/(used in) operating activities	**2,713.82**		**(916.18)**	
Less: taxes paid	(256.46)	**2,457.36**	(320.95)	**(1,237.13)**
Net Cash from/(used in) operating activities		**2,457.36**		**(1,237.13)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(624.51)		(221.79)	
Sale/ (purchase) of investments	(1,200.00)		(100.00)	
Interest received	85.04	**(1,739.47)**	57.24	**(264.55)**
Net cash from/(used in) investing activities		**(1,739.47)**		**(264.55)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	-		1,338.61	
Proceeds/(Repayment) of Borrowings	238.70		881.51	
Dividend Paid	(40.65)		-	
Interest paid	(727.90)	**(529.86)**	(642.00)	**1,578.11**
Net cash from/(used in) financing activities		**(529.86)**		**1,578.11**
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)		**188.03**		**76.43**
Cash and cash equivalents as at the beginning of the year		84.27		7.84
Cash and cash equivalents as at the end of the year		272.30		84.27
		188.03		**76.43**
Note:				
Cash and cash equivalents include:				
Cash		8.34		12.82
Balance with scheduled banks :				
in Current accounts (net)		263.96		71.45
Cash and Cash equivalents		**272.30**		**84.27**

As per our report of even date attached

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598PVJLDM8607

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note No.: 1

1.1. Shigan Quantum Technologies Limited is a public company incorporated on 20/10/2008 under the Companies Act, 1956. The CIN of the company is L72200DL2008PLC184341. The registered office of the company is situated at 183A, Shyam Kunj, Sainik Farms, Western Avenue, New Delhi-62. The company is engaged in the business of Alternate Fuel System Components & Fire Protection Systems.

1.2. Significant accounting policies

a) Basis of preparation of financial statement:-

Accounting Convention and Policy: The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India.

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the accounting standards notified under the Companies Accounting Standards Amendment Rules, 2011 and which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs , as adopted consistently by the company.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Accounting System: The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except where there are significant uncertainties.

e) Contingent Liabilities:-

‘The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occurs.

f) Fixed Assets:-

Fixed assets are stated as cost less depreciation cost and any attributable cost of bringing the asset to its working condition for its intended use.

1.3 Method of Depreciation:-

Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

1.4 Valuation of Inventories:-

Raw Material and Finished stock is valued at cost or net realizable value whichever is lower.

1.5 Capitalization of Expenses:-

All the capital expenses allocated to the concerned capital assets.

1.6 Treatment of Research & Development expenditure:-

Research and Development expenditure of capital nature are capitalized and those of revenue nature are charged to profit & Loss account in the year in which these are incurred.

1.7 Treatment of Retirement benefit:-

In respect of retirement benefits payable (i.e. Gratuity, Leave Encashment etc.) to the employees at the time of retirement, liability is provided on the basis of actuarial valuation report.

1.8 Disclosure of events subsequent to the Balance Sheet:-

All the major events subsequent to Balance Sheet which have material effect on the working of the assessee, has been disclosed wherever necessary

1.9 Treatment of prior period items:-

The net of items relating to prior period if debit, is debited to statement of Profit and Loss and if credit is credited to statement of Profit & Loss and treated as Income of the year.

1.10 Treatment of preliminary expenses and deferred revenue expenditure:-

All preliminary, pre-incorporation and deferred revenue expenditure being intangible is being written off completely in the year in which it is expended as required by AS-26 for Intangible Assets issued by the Institute of Chartered Accountants of India

1.11 Recognition of income and expenditure:-

Items of Income and Expenditure are recognized on accrual basis.

1.12 Going concern:-

The company has been preparing the accounts on going concern basis and all accounting policies are consistently followed.

1.13 Foreign Exchange Transaction:-

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/ loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Note 2 : A. Share Capital		
a. Authorised		
2,10,00,000 Equity Shares of Rs. 10/- each with Voting Rights	2,100.00	2,100.00
(Previous Year 2,10,00,000 Equity Shares of Rs. 10/- each with voting rights)	**2,100.00**	**2,100.00**
Issued, Subscribed & Paid-up		
2,03,27,400 Equity Shares of Rs. 10/- each with voting rights	2,032.74	2,032.74
(Previous Year 2,03,27,400 Equity Shares of Rs. 10/- each with voting rights)		
Total	**2,032.74**	**2,032.74**

b. Rights , preferences and restrictions attaching to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Details of shares held by shareholders more than 5%

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shigan Autotronics Private Limited	24,50,000	12.05%	24,50,000	12.05%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.15%	12,50,000	6.15%
Giridhari Sales Private Limited	75,75,900	37.27%	75,75,900	37.27%
SA Shigan Trust	12,75,000	6.27%	12,75,000	6.27%
GA Shigan Trust	13,75,000	6.76%	13,75,000	6.76%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

C. Details of shares held by promoters & Promotors Group

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%	% Change during the year
Equity Shares with voting rights:					
Shigan Autotronics Private Limited	24,50,000	12.05%	24,50,000	12.05%	0.00%
Shishir Agrawal	1,74,975	0.86%	1,74,975	0.86%	0.00%
Gagan Agrawal	74,975	0.37%	74,975	0.37%	0.00%
Giridhari Sales Private Limited	75,75,900	37.27%	75,75,900	37.27%	0.00%
Santosh Agrawal	50	0.00%	50	0.00%	0.00%
SA Shigan Trust	12,75,000	6.27%	12,75,000	6.27%	0.00%
GA Shigan Trust	13,75,000	6.76%	13,75,000	6.76%	0.00%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.15%	12,50,000	6.15%	0.00%

Note 3 : Reserve & Surplus (Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Surplus /(Deficit) in the Statement of profit and loss:		
Opening Balance	3,052.83	2,187.97
Add: Profit/(Loss) for the year	686.10	849.03
Add: Share Application money forfieted	-	15.84
Less: Share Application money forfieted transferred to Capital Reserve	(15.84)	
Less: Dividend Paid	(40.65)	
Closing Balance	**3,682.44**	**3,052.83**
Securities Premium		
Opening Balance	4,200.90	2,635.84
Add: Received during the year	-	1,565.06
Less:Utilised during the year		
Closing Balance	**4,200.90**	**4,200.90**
Capital Reserve*	**15.84**	
Total	**7,899.18**	**7,253.74**

*** Rs 15.84 lacs represents forfeited amount due to non -payment of 78,000 warrants with in expiry date of payment**

Note 4 : Long Term Borrowings (Rs. in Lakhs)

Secured		
Term Loan		
-From Banks	736.30	760.55
Vehicle Loan		
-From Banks	-	-
Total	**736.30**	**760.55**

Secured Term Loan of ₹ 215.69 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance-127 Lakhs & PY Balance-164 Lakhs)	Loan is repayable in 85 Equated Monthly Instalments
Secured Term Loan of ₹ 846.11 Lakhs from HDFC Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance- 631 Lakhs & PY Balance-794 Lakhs)	Loan is repayable in 85 Equated Monthly Instalments
Secured Loan of ₹ 70.00 Lakhs from ICICI Bank is secured by hypothecation of MG Car(CY Balance-67.36 Lakhs)	Loan is repayable in 60 Equated Monthly Instalments
Secured Loan of ₹ 84.09 Lakhs from Candi Solar which is secured by hypothecation of Solar Power plant(CY Balance-83.43 Lakhs)	Loan is repayable in 300 Equated Monthly Instalments

Note 5 : Long Term Provisions (Rs. in Lakhs)

a. Provision for employees benefits:		
(i) Provision for Gratuity	119.89	116.08
(ii) Provision for Leave Encashment	39.34	32.14
(iii) Provision For LTA	7.16	9.61
	166.39	**157.84**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Note No. 6 : Short Terms Borrowings		**(Rs. in Lakhs)**
Secured		
a. Cash Credit from Banks	4,580.82	4,350.32
ICICI Bank Limited		
HDFC Bank Limited		
(Secured primarily against inventories and debtors and by both the directors' personal guarantee.)		
b. Current Maturities of Long- Term Borrowings	271.00	238.60
	4,851.83	**4,588.92**
Note No. 7 : Trade Payables		
Due to Micro, Small and Medium Enterprises	187.69	169.70
Due to Others	2,183.74	2,305.20
(certified by management)		
	2,371.43	**2,474.89**

Trade Payables Ageing Schedule

For the Period ended 31.03.2026(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	187.69	NIL	NIL	NIL	187.69
Others	2,095.37	32.91	48.82	6.64	2,183.74
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2025(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	169.70	NIL	NIL	NIL	169.70
Others	2,305.20	NIL	NIL	NIL	2,305.20
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

Note No. 8 : Other Current Liabilities		**(Rs. in Lakhs)**
Audit Fee Payable	2.25	2.50
Dividend Payable	1.99	
GST Payable	46.58	18.51
Salary Expenses Payable	59.01	67.82
Advance From Customers	45.78	60.38
Statutory Dues Payable	60.76	150.45
	216.37	**299.65**
Note No. 9 : Short Term Provision		
Provision for Gratuity	20.00	34.02
Provision for Leave Encashment	2.04	5.59
Provision for Income Tax	57.53	81.86
	79.57	**121.47**

Note: 10: PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2025	Additions	Disposals	As at 31.03.2026	Upto 31.03.2025	Other Adjustment	Dep. for the year	Upto 31.03.2026		As at 31.03.2026	As at 31.03.2025
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Plant & Machinery	2,064.35	446.44	-	2,510.79	749.63	-	228.34	977.97	-	1,532.82	1,314.72
Tools & Dies	299.51	38.99	-	338.50	151.10	-	31.49	182.59	-	155.91	148.41
Furnitures and Fixtures	17.51	0.99	-	18.50	9.45	-	2.16	11.61	-	6.89	8.06
Vehicles	114.47	79.58	-	194.05	105.69	-	1.60	107.29	-	86.76	8.78
Office Equipment	21.07	27.34	-	48.41	13.55	-	0.56	14.11	-	34.30	7.52
Computer Software	5.72	-	-	5.72	5.08	-	-	5.08	-	0.64	0.64
Computers	149.76	31.17	-	180.93	126.45	-	23.48	149.93	-	31.00	23.31
Total	**2,672.39**	**624.51**	**-**	**3,296.90**	**1,160.95**	**-**	**287.63**	**1,448.58**	**-**	**1,848.32**	**1,511.44**

Intangible Assets	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2025	Additions	Disposals	As at 31.03.2026	Upto 31.03.2025	Other Adjustment	Dep. for the year	Upto 31.03.2026		As at 31.03.2026	As at 31.03.2025
Technical Know How	391.79	-	-	391.79	288.93	-	22.39	311.32		80.47	102.86
	-			-	-	-	-	-		-	-
Grand Total	**3,064.18**	**624.51**	**-**	**3,688.69**	**1,449.88**	**-**	**310.02**	**1,759.90**		**1,928.79**	**1,614.30**

As per our report of even date attached

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Note No. 11 : Non Current Investment		**(Rs. in Lakhs)**
Investment in 15400 shares of SGD 1/- each of E Mobility Exim Pte Ltd.	516.85	516.85
Investment in 9176024 shares of INR 10/- each of Shigan Electronics Pvt Ltd.	1,325.00	125.00
	1,841.85	**641.85**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	516.85	516.85
Aggregate amount of unquoted investments	1,325.00	125.00
Aggregate provision for diminution in value of investments		
Note No. 12 : Deferred Tax Assets (net)		
Opening	64.78	52.26
Add: Made During the year	(23.61)	12.52
	41.17	64.78
Note No. 13 : Other Non-Current Assets		
Security Deposit	59.88	59.33
In FDR held as margin money against LC/BG having maturity more than 1 year		
	59.88	59.33
Note No. 14 : Inventories		
Closing Stock		
Raw Material	3,411.44	3,811.56
Goods in Transit	451.57	
Finished Goods	513.35	1,112.30
(As Certified by Management)	-	
	4,376.37	**4,923.85**
Note No. 15 : Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six month from the date they were due for payment	1,162.91	261.88
Other Trade Receivables	3,384.32	3,646.89
	4,547.23	**3,908.77**

Trade Receivables Ageing Schedule

For the Period ended 31.03.2026 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	3,384.32	1,134.42	28.49	NIL	NIL	4,547.23
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2025 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	3,646.89	-	NIL	NIL	NIL	3,646.89
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Note No. 16 : Cash and Bank Balances		**(Rs. in Lakhs)**
Cash and Cash Equivalents		
Cash-on-hand (Certified by Management)	8.34	12.82
Balance with Bank:		
In Current Account	252.46	47.57
In EEFC Current Account	5.73	-
Total (a)	**266.53**	**60.39**
Other Bank Balances		
Balance with Bank:		
In FDR held as margin money against LC/BG	314.34	356.13
Total (b)	**314.34**	**356.13**
Earmarked Balances		
(i) Unpaid dividend account	1.98	-
(ii) Current account : Preferential issue proceeds	3.79	23.88
(iii) Fixed deposit: Preferential issue proceeds	269.10	1,700.72
Total (c)	**274.87**	**1,724.60**
Total a+b+c	**855.74**	**2,141.12**
Note No. 17 : Short Term Loans and Advances		
(i) To employees	-	-
Unsecured, considered good	8.32	16.38
(iii) Balance With Govt. Authorities		
Unsecured, considered good		
(i) GST Refundable	-	0.45
(iI) Custom Duty Authorities	0.23	78.70
Advance to Vendors	4,668.87	4,196.03
	4,677.42	**4,291.56**
Note No. 18 : Other current assets		
Prepaid Expenses	23.94	1.33
Interest Accrued but not due	1.44	42.89
	25.38	**44.23**
Note No: 19 : Revenue from operations		
(a) Sale of Products		
(i) Sale of Manufactured Goods	19,994.11	19,344.25
(ii) Sale of Traded Goods	1,791.80	
(b) Sale of Services		
(i) Development Fees Received	200.33	129.72
(ii) Service Charges Received	576.74	531.83
(iii) Job work charges Received	299.72	1,055.10
	22,862.70	**21,060.91**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Note No. 20 : Other Income		**(Rs. in Lakhs)**
Interest Income	0.95	0.05
Interest Received On FDR	84.09	57.20
Discount received	0.00	1.42
Duty Drawback	1.69	0.29
Rental Income	39.00	
Scrap Sale	46.31	32.30
Freight Charges	-	1.21
Packing & Forwarding Charges	0.83	1.62
Sundry Balance written Back	63.68	-
Earlier Year Income		27.51
Insurance Claim Received	32.45	
	269.00	**121.59**
Note No. 21: Cost of Materials Consumed		
Opening Stock	3,811.56	3,851.95
Add:	-	-
Purchases	15,825.66	13,733.00
Less: Closing Stock	3,863.02	3,811.56
Decrease in Inventory	**15,774.20**	**13,773.40**
Note No. 22: Changes in Inventories in Finished Goods and Work in Progess		
Inventories at the beginning of the year	1,112.30	1,329.95
Inventories at the end of the year	513.35	1,112.30
Decrease in Inventory	**598.95**	**217.65**
Note No. 23: Manufacturing Expenses		
Freight Cartage Inward	228.08	210.27
Electricity & Water Expenses	12.14	-
Job Work Expenses	9.97	10.17
Wages and Salary	632.00	880.37
Royalty and Technical fees paid	1,224.13	1,120.15
Rate differences	31.08	-
Cost of poor quality	2.01	-
Development Cost	44.72	300.29
Service cost	330.74	412.20
PCB Job work	298.77	-
Testing Expenses	41.12	8.17
	2,854.75	**2,941.63**
Note No. 24 : Employees benefits expenses		
Salary Expenses	808.67	808.53
Gratuity Expense	-	24.53
Directors Remuneration	136.50	126.00
Employer Cont ESI	0.74	1.20
Employer Cont EPF	37.92	42.07
Canteen Expense	81.87	131.44
Staff Welfare	16.90	22.51
	1,082.60	**1,156.28**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Note No. 25 : Finance Costs		**(Rs. in Lakhs)**
Interest Expenses on:		
Cash Credit limit	393.64	337.64
Term Loan	78.08	77.80
Others	31.32	47.08
Other Borrowing Costs:- Bank Charges	224.86	179.48
	727.90	**642.00**
Note No. 26 : Other Expenses		
Statutory Auditor's Remunerations: Note i below	2.50	2.50
Internal Auditor's Remunerations:	7.51	5.43
Consultancy Fees	61.31	84.52
Conveyance expenses	33.68	35.66
Computer and Online Application Running Exp.	26.57	18.62
Entertainment Expenses	8.83	2.47
Expenditure for CSR activities	15.29	17.33
Filing Fees & Subscription	6.91	14.72
Foreign Exchange Loss	105.72	57.47
Freight and Cartage Outward	3.58	4.74
Insurance Expenses	74.13	77.08
Hiring Charges	-	98.00
Legal & Professional Charges	36.11	87.44
Other Expenses	7.11	15.02
Office maintenance Expense	3.88	2.66
Postage & Telegram Charges	4.01	5.47
Printing & stationery	2.08	1.14
Prior period expense	18.09	42.23
Penalty	2.01	13.57
Rent, Rates & Taxes	198.00	150.32
Repairs & Maintenance	2.43	30.99
Security Charges	10.85	10.66
Sales Promotion	18.73	21.46
Sundry balance write off	-	17.19
Sales Tax Assessment Demand	-	0.78
Travelling Expenses	134.90	91.71
Travelling Expenses - Foreign	40.82	60.68
	825.06	**969.86**
Note I : Statutory Auditor's Remunerations		
(i) Statutory Audit fees	2.50	2.50
Total	**2.50**	**2.50**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note no.: 27 – OTHER DISCLOSURES

27.1 The number of employees who were employed throughout the financial year and were in receipt of remuneration which in aggregate were not less than ₹ 120,00,000/- per annum as employed for a part of the year and were in receipt of remuneration at a rate which in aggregate was not less than ₹ 10,00,000/- per month, is NIL.

27.2 Director's have forgone their claims of meeting fees for the board meeting attended by them.

27.3 In the opinion of the management current assets, loans and advances have the value of realisation in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for.

27.4 All the known liabilities have been provided for and there is no disputed liabilities.

27.5 Expenditure in foreign currency

Purchase :- ₹ 3627 Lakhs

Royalty :- ₹ 994 Lakhs

Total Foreign Travelling Expenses as per Profit and Loss :- 40.82 Lakhs

27.6 **Related Parties Disclosure**

a) Key management personnel

Shishir Agrawal
Gagan Agrawal
Nathu Singh Tawar
Aman Bisht (till 13/11/2025)
Sachin Dagar (w.e.f 14/11/2025)

b) Associate/Subsidiary Concern

CLH Gaseous Fuel Applications Private Limited
Shigan Electronics Private Limited
Shigan Autotronics Private Limited
Shigan Fuel Systems Solutions Private Limited
Shigan Telematics Private Limited
Shigan Export Private Limited
Orient Transport Agency
Giridhari Sales Private Limited
Arieon Technology Private Limited
Shigan Evoltz Limited
Autotronics Worldwide Pte. Limited
E Mobility Exim Pte Limited
Shigan Industries Private Limited
Shigan Nexgen Technologies Private Limited
Orient Ecomev Logistics Solutions Private Limited
MIO Boutique Private Limited

c) Relative of Key management Personnel

Smt. Santosh Agrawal
Smt. Ankita Agrawal
Smt. Ruchi Agrawal
Ms. Pallavi Agrawal
Ms. Chitvan Agrawal
Mr. Aryaman Agrawal

Transactions with Related parties

(Fig's in Lakhs)

<table>
<tr><th>Sr. No.</th><th>Name of Person</th><th>Relationship</th><th>Nature of Transaction</th><th>Amount as on 31st March 2026</th><th>Closing Balances as on 31.03.2026</th></tr>
<tr><td>1</td><td>Shishir Agrawal</td><td>Director</td><td>Salary</td><td>68.25</td><td>NIL</td></tr>
<tr><td>2</td><td>Gagan Agrawal</td><td>Director</td><td>Salary</td><td>68.25</td><td>NIL</td></tr>
<tr><td>3</td><td>Aman Bisht</td><td>CS</td><td>Salary</td><td>6.56</td><td>NIL</td></tr>
<tr><td>4</td><td>Sachin Dagar</td><td>CS</td><td>Salary</td><td>7.88</td><td>NIL</td></tr>
<tr><td>5</td><td>Nathu Singh Tawar</td><td>CFO</td><td>Salary</td><td>40.00</td><td>NIL</td></tr>
<tr><td>6</td><td>SA Family Trust</td><td>Associates</td><td>Royalty Paid</td><td>114.69</td><td>6.34 Debit</td></tr>
<tr><td>7</td><td>GA Family Trust</td><td>Associates</td><td>Royalty Paid</td><td>114.69</td><td>5.49 Debit</td></tr>
<tr><td>8</td><td>Orient Transport Agency</td><td>Associates</td><td>Freight Paid</td><td>7.14</td><td>NIL</td></tr>
<tr><td rowspan="4">9</td><td rowspan="4">CLH Gaseous Fuel Applications Private Limited</td><td rowspan="4">Associates</td><td>Sales</td><td>0.47</td><td rowspan="4">3638.78 Debit</td></tr>
<tr><td>Purchase</td><td>0.00</td></tr>
<tr><td>Rent paid</td><td>195.22</td></tr>
<tr><td>Electricity Expense Reimbursement</td><td>38.29</td></tr>
<tr><td>11</td><td>Shigan Nexgen Technologies Pvt Ltd</td><td>Associates</td><td>Outsourcing</td><td>74.29</td><td>7.62 Credit</td></tr>
<tr><td rowspan="2">12</td><td rowspan="2">Shigan Telematics Pvt.Ltd.</td><td rowspan="2">Associates</td><td>Sales</td><td>18.00</td><td rowspan="2">109.65 Debit</td></tr>
<tr><td>Purchase</td><td>2.00</td></tr>
<tr><td rowspan="3">13</td><td rowspan="3">Shigan Electronics Pvt Ltd</td><td rowspan="3">Subsidiary</td><td>Rental Income</td><td>39.00</td><td rowspan="3">203.93 Debit</td></tr>
<tr><td>Sale of electronics components</td><td>1413.75</td></tr>
<tr><td>Purchase &PCB Jobwork</td><td>2942.93</td></tr>
<tr><td>14</td><td>E Mobility Exim Pte Ltd</td><td>Subsidiary</td><td>Consultancy</td><td>44.49</td><td>NIL</td></tr>
<tr><td rowspan="3">15</td><td rowspan="3">Shigan Techsolutions Pvt Ltd</td><td rowspan="3">Associates</td><td>Sale of goods</td><td>247.00</td><td rowspan="3">254.97 Debit</td></tr>
<tr><td>Purchase of Goods</td><td>262.48</td></tr>
<tr><td>Service Charges</td><td>236.23</td></tr>
<tr><td rowspan="2">16</td><td rowspan="2">Shigan Industries Pvt Ltd</td><td rowspan="2">Associates</td><td>Purchase</td><td>4098.65</td><td rowspan="2">1357.00 Debit</td></tr>
<tr><td>Sales</td><td>105.89</td></tr>
</table>

27.7 **Disclosure under AS-15**

A. GRATUITY (UNFUNDED) : Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.50%	6.75 %
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	150.09	128.15
Current Service Cost	19.61	21.90
Interest Cost	11.26	8.65
(Benefit paid)	(2.18)	(2.59)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(38.89)	6.02
Present value of benefit obligation as at the end of the year	**139.89**	**150.09**

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the year	(38.89)	6.02
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(38.89)**	**6.02**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(139.89)	(150.09)
Funded status (Unfunded)	**(139.89)**	**(150.09)**
Net (liability)/asset recognized in the balance sheet	**(139.89)**	**(150.09)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2026	As at March 31, 2025
Current service cost	19.61	21.90
Interest cost	11.25	8.65
Actuarial (gains)/losses	(38.89)	(6.02)
Expense recognized in Statement of Profit & Loss	**(8.03)**	**24.53**

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025
Opening net liability	150.09	128.15
Expense as above	(8.02)	24.53
(Benefit paid)	(2.18)	(2.59)
Net liability/(asset) recognized in the balance sheet	**139.89**	**150.09**

VII. EXPERIENCE ADJUSTMENTS	As at March 31, 2026	As at March 31, 2025
On Plan Liability (Gains)/Losses	2.18	2.59

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

B. LEAVE ENCASHMENT (UNFUNDED): Provision is made for leave encashment (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.50%	6.75%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	37.73	34.46
Current Service Cost	3.77	3.68
Interest Cost	2.83	2.32
(Benefit paid)	(6.23)	(3.67)
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.27	0.94
Present value of benefit obligation as at the end of the year	**41.37**	**37.73**

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the year	3.27	0.94
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**3.27**	**0.94**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(41.37)	(37.73)
Funded status (Unfunded)	**(41.37)**	**(37.73)**
Net (liability)/asset recognized in the balance sheet	**(41.37)**	**(37.73)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2026	As at March 31, 2025
Current service cost	3.77	3.68
Interest cost	2.83	2.32
Actuarial (gains)/losses	3.27	0.94
Expense recognized in Statement of Profit & Loss	**9.87**	**6.94**

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025
Opening net liability	37.74	34.47
Expense as above	9.87	6.94
(Benefit paid)	(6.22)	(3.67)
Net liability/(asset) recognized in the balance sheet	**41.38**	**37.74**

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII. The company operates an unfunded leave encashment plan wherein employees are entitled to the benefit as per scheme of the company. The same is payable on utilization of leave or termination whichever is earlier.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

27.8 The Company is exclusively engaged in the business of manufacturing and providing services of Alternate Fuel System Components for CNG and LPG mainly used by the OEM suppliers to auto industries. This in the context of Accounting Standard (AS 17) “Segment Reporting”, notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

27.9 **Disclosure under MSMED Act, 2006**

S. No.	Particulars	As on	
		March 31, 2026	March 31, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	187.69	169.70
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

27.10 **Significant Accounting Ratios**

Ratios	For the Year ended 31.03.2026	For the Year ended 31.03.2025	Variation (%)	Remarks
(a) Current Ratio	1.92	2.04	(5.73%)	
(b) Debt-Equity Ratio	0.56	0.58	(2.33%)	
(c) Debt Service Coverage Ratio	2.28	2.79	(18.38%)	
(d) Return on Equity Ratio	7.14	10.66	(33.05%)	
(e) Inventory turnover ratio	4.92	4.17	17.96%	
(f) Trade Receivables turnover ratio	5.41	7.01	(22.81%)	
(g) Trade payables turnover ratio	8.23	6.67	23.41%	
(h) Net capital turnover ratio	3.09	3.14	(1.62%)	
(i) Net profit ratio	3.00	4.03	(25.56%)	
(j) Return on Capital employed	7.66	8.96	(14.50%)	
(k) Return on Investment				

Reasons for variation of more than 25%:

a. **Return on Equity, Net Profit ratio:** That the increase in finance cost and the rate of dollar during the year under consideration the profitability of the company has been impacted in the f.Y. 2025-26 which has in turn lead to decrease in profit % of the company and impacts the ratio as compare to the last year.

27.11 Previous year’s figures have been regrouped and rearranged wherever found necessary to make them comparable with the current year figures.

Note 27 Additional information to the financial statements **(Rs. in Lakhs)**

Note	Particulars		
27.12	**Contingent liabilities (to the extent not provided for)**	**As at 31.03.2026**	**As at 31.03.2025**
	(i) Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt*	54.16	13.19
	(b) Other money for which the Company is contingently liable.	3,500.00	3,000.00
	(ii) Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
Note:	(i)-(a) The Income Tax Department has raised a demand of Rs 1.50 Lakhs (Previous Year Rs. 1.50 Lakhs) for the AY 2022-23, Rs 0.09 Lakhs (Previous Year Rs. 0.09 Lakhs) for the AY 2021-22 and Rs 0.75 Lakhs (Previous Year Rs. 0.75 Lakhs) for the AY 2020-21. The Company has filed a rectification request u/s 154 of the Income Tax Act, 1961, which is still pending.		
	(i)-(b) Demand of Rs. 51.81 Lakhs(P.Y 10.83 Lakhs) raised by the Income Tax Department on account of PAN default in TDS Return in Form 27Q. Currently company has filed a rectifcation request against the demand raised which is still pending.		
	(ii) That the company has provided Corporate Guarantee in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited for the amount of INR upto 35 Crores (Previous Year INR 30 Crores) to that extent the company possess contingent liability.		
27.13	**Corporate Social Responsibilty expenditure**		
		As at 31.03.2026	**As at 31.03.2025**
	(a) Amount required to be spent as per section 135 of the Companies Act 2013.	16.12	17.33
	(b) Amount of expenditure incurred *	15.29	17.33
	* The Company has spent ₹22.40 lakhs (previous year: ₹17.33 lakhs) towards Corporate Social Responsibility (CSR) activities under Section 135 of the Companies Act, 2013. During the financial year, the Company has accounted for ₹15.29 lakhs based on the invoices received, while the remaining ₹7.11 lakhs will be accounted for in the next financial year as per the date of relevant invoices.		

27.14	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax assets		
	(i) On account of difference between book balance and tax balance of fixed assets	**41.17**	**64.78**
	Tax effect of items constituting deferred tax assets	**41.17**	**64.78**
	Net deferred tax (liability) / asset	**41.17**	**64.78**

27.15	Income taxes consist of current taxes and changes in deferred tax liabilities and assets. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2026 that reverse in one or more subsequent years are recognised if they result in taxable income. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognised in the period of enactment. Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note-27 Disclosures under Accounting Standards (contd.) **(Rs. In Lakhs)**

Note	Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
27.16	**Earnings per share**		
27.16a	**Total / Continuing Operations**		
	Basic		
	Net profit / (loss) for the year	**686.10**	**849.03**
	Basic earnings per equity share - Weighted average number of equity shares outstanding	2,03,27,400	1,85,94,588
	Effect of dilutive potential equity shares equivalents	-	-
	Dilutive earnings per equity share-weighted average number of equity shares and potential equity share equivalents outstanding	2,03,27,400	10,00,000
	Nominal value of equity shares (Rs.)	10	10
	Basic Earnings per Share (Rs.)	**3.38**	**4.57**
	Diluted Earnings per Share (Rs.)	**3.38**	**4.57**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598PVJLDM8607

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Shigan Quantum Technologies Limited

Report on the Audit of the Consolidated financial statements

1. Opinion

(a) We have audited the accompanying Consolidated financial statements of **M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the Parent"/ "the Holding Company")** and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated financial statements").

(b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the profit and Cash Flow Statement for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

3. Other Information - Board of Directors' Report

(a) The Holding Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

(b) In connection with our audit of the consolidated financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact.

In our opinion, based on the work we have performed, we have nothing to report in this regard.

4. Management's Responsibility for the Consolidated financial statements

(a) The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

(c) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Board of Directors including group are also responsible for overseeing the Group's financial reporting process.

5. Auditors' Responsibility for the Audit of the Consolidated financial statements

(a) Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

(b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(c) Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

(d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

a) We did not audit the financial statements / financial information of foreign subsidiary, whose financial statements / financial information reflect total assets of ₹ 439.97 Lakhs as at 31st March, 2026, Revenues from Operations of ₹ 46.28 Lakhs and net cash Inflow amounting to ₹ 35.97 Lakhs for the half-year and year ended on that date, as considered in the consolidated financial statements. This financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information is not material to the Group.

b) We did not audit the financial statements / financial information of wholly owned subsidiary, whose financial statements / financial information reflect total assets of ₹ 3405.31 Lakhs as at 31st March, 2026, Revenues from Operations of ₹ 3334.76 Lakhs and net cash inflow amounting to ₹ 1007.30 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such audited financial statements/financial information.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors and the financial statements / financial information certified by the Management.

7. Report on Other Legal and Regulatory Requirements

7.1 As required by section 143 of the Act, based on our audit we report that.

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to point no 27.13 of the notes to accounts accompanying financial statements regarding contingent liability of the company as on 31.03.2026.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the details of pending litigations and their impact on its financial position in Note 27.12 to the standalone financial statements.

(ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) As at the year-end, there was no amount that was required to be transferred, to the Investor Education and Protection Fund by the group.

(iv) (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.

(b) provide any guarantee, security or the like to or on behalf of the Ultimate benificiaries.

(2) The management has represented, that, to the its knowledge and belief, no funds have been received by the Holding Company, from any persons or entities, including foreign entities - ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

(a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

(b) provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (1) and (2) contain any material misstatement.

(v) The Holding Company has declared and paid dividend during the year. Based on our examination of the relevant records and information and explanations provided to us, the dividend declared and paid during the year is in compliance with the provisions of Section 123 of the Companies Act, 2013.

(vi) The company has used accounting software which has a feature of recording audit trail (edit log) as required under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

For Arun Naresh & Co.
Chartered Accountants
FRN 007127N
(CA Arun Kumar Jain)
Partner
M. No. 084598

Place: Gurgaon
Date: 28.05.2026
UDIN: 26084598OPCRFQ9726

The Annexure 'A' referred to in Our Report of even date to the members of M/s Shigan Quantum Technologies Limited on the accounts of the company for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shigan Quantum Technologies Limited (Formerly Known As "Shigan Quantum Technologies Private Limited") (''the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For Arun Naresh & Co.
Chartered Accountants
FRN 007127N
(CA Arun Kumar Jain)
Partner
M. No. 084598

Place: Gurgaon
Date: 28.05.2026
UDIN: 26084598OPCRFQ9726

SHIGAN
Innovating Glocally

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A	**EQUITY AND LIABILITIES:**			
1	**Shareholders' funds**			
	(a) Share capital	2	2,032.74	2,032.74
	(b) Reserves and surplus	3	7,893.31	7,262.76
2	**Minority Interest**		2.83	2.96
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	1,361.45	760.55
	(b) Deferred tax liabilities (net)		-	-
	(c) Long-term provisions	5	180.28	158.93
4	**Current liabilities**			
	(a) Short-term borrowings	6	5,250.14	4,790.39
	(b) Trade payables	7		
	-Due to Micro, Small and Medium Enterprises		285.40	169.70
	-Due to Others		2,787.40	2,346.70
	(c) Other current liabilities	8	483.67	1,144.69
	(d) Short-term provisions	9	79.68	135.10
	Total		**20,356.90**	**18,804.53**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	10	3,088.27	2,490.14
	- Intangible assets		504.50	543.86
	- Goodwill on Consolidation		9.70	9.70
	(b) Non Current Investment	11	-	-
	(c) Deferred Tax Assets (net)	12	31.08	64.78
	(d) Other non-current assets	13	59.88	59.33
2	**Current assets**			
	(a) Inventories	14	4,929.77	4,929.62
	(b) Trade receivables	15	4,689.91	3,927.25
	(c) Cash and bank balances	16	1,926.65	2,168.76
	(d) Short-term loans and advances	17	4,696.01	4,316.25
	(e) Other current assets	18	421.14	294.84
	Total		**20,356.90**	**18,804.53**

SEE ACCOMPANYING NOTES 1 to 27 FORMING PART OF THE FINANCIAL STATEMENTS.

As per our report of even date attached

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598OPCRFQ9726

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

	Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Revenue from operations (gross)**			
	Revenue from operations (net)	19	21,842.55	21,096.64
2	Other income	20	272.15	128.65
3	**Total revenue (1+2)**		**22,114.70**	**21,225.29**
4	**Expenses**			
	(a) Cost of materials consumed	21	11,938.67	13,638.48
	(b) Purchase of Traded Goods		1,724.08	
	(c) Manufacturing and Other Direct Expenses	23	3,295.68	2,946.65
	(d) Change in Inventories in Finished goods and work in progress	22	598.95	217.65
	(e) Employee benefits expense	24	1,367.38	1,198.07
	(f) Finance costs	25	760.32	654.85
	(g) Depreciation and amortisation expense	10	426.34	401.23
	(h) Other expenses	26	1,046.08	987.99
	Total expenses		**21,157.50**	**20,044.92**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		**957.20**	**1,180.37**
6	Exceptional items		-	-
7	**Profit / (Loss) before extraordinary items and tax (5 ± 6)**		957.20	1,180.37
8	Extraordinary items		-	-
9	**Profit / (Loss) before tax (7 ± 8)**		957.20	1,180.37
10	**Tax expense:**			
	(a) Tax expense for current year		232.13	320.95
	(b) Tax expense for Prior years		16.38	
	(b) Reversal of deferred tax assets		33.70	(13.67)
	Total Tax Expense		**282.21**	**307.28**
11	**Profit / (Loss) from continuing operations (9 -10)**		**674.98**	**873.09**
2	**Minority Interest**		**(0.09)**	**(0.24)**
3	**Profit/(Loss) for the period/year attributable to equity shareholders of the company(11-12)**		**675.07**	**873.33**
14	**Earnings per Equity Share :- Face Value of ₹ 10/- each**			
	Basic		**3.32**	**4.70**
	Diluted		***3.32***	***4.70***
	SEE ACCOMPANYING NOTES 1 to 27 FORMING PART OF THE FINANCIAL STATEMENTS.			

As per our report of even date attached

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598OPCRFQ9726

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

Statement of Audited Consolidated Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) before taxation	933.85		1,180.37	
Adjustments for :-				
Depreciation and amortisation expense	426.34		401.23	
Interest expense	760.32		654.85	
Sundry Balance Written Off	-		-	
Gratuity	-		25.18	
Leave Encashment	(79.58)		7.65	
Unrealised Foreign Exchange Loss/(Gain)	64.15		57.47	
Interest income	(110.94)		(57.24)	
Operating profit before working capital changes	**1,994.15**		**2,269.52**	
Movement in working capital :-				
Decrease/(increase) in trade receivables	(762.66)		(1,879.75)	
Decrease/(increase) in loans and advances - LT	-		-	
Decrease/(increase) in loans and advances - ST	(379.76)		196.33	
Decrease/(increase) in other current assets	340.11		(1,372.02)	
Decrease/(increase) in Stocks	(0.15)		252.27	
(Decrease)/increase in trade payables	492.25		(377.49)	
(Decrease)/increase in Provisions	83.45		(6.34)	
(Decrease)/increase in other current liabilities	(661.04)		675.23	
Cash from/(used in) operating activities	**1,106.35**		**(242.25)**	
Less: taxes paid	(270.06)	**836.29**	(320.95)	**(563.20)**
Net Cash from/(used in) operating activities		**836.29**		**(563.20)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(985.98)		(1,203.47)	
Sale of fixed assets	-		-	
Goodwill on Consolidation	-		-	
Interest received	110.94	**(875.04)**	57.24	**(1,146.23)**
Net cash from/(used in) investing activities		**(875.04)**		**(1,146.23)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares			1,356.71	
Proceeds from issue of Share Warrant	-		-	
Minority Interest	0.13		0.83	
Proceeds of Borrowings	1,060.66		1,082.97	
Dividend Paid	(40.65)			
Interest paid	(760.32)	**259.81**	(654.85)	**1,785.66**
Net cash from/(used in) financing activities		**259.81**		**1,785.66**
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)		**221.06**		**76.23**
E. Cash and cash equivalents as at the beginning of the year		92.40		16.18
F. Effect of exchange rates on translation of foreign currency cash and cash equivalents		3.78		-
G. Cash and cash equivalents as at the end of the year (Refer Note Below)		**317.25**		**92.40**
Note:				
Cash and cash equivalents include:				
Cash		8.66		12.82
Balance with scheduled banks :				
in Current accounts (net)		308.60		79.58
Cash and Cash equivalents		**317.25**		**92.40**
SEE ACCOMPANYING NOTES 1 to 27 FORMING PART OF THE FINANCIAL STATEMENTS.				

As per our report of even date attached

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598OPCRFQ9726

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No.: 1 - SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of consolidated financial statement:-

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

The Financial Statement of subsidiary is unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate company for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

1.2 Accounting System: The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except where there are significant uncertainties.

1.3 Contingent Liabilities:-

All known liabilities are provided for in the accounts except liabilities that are of a contingent nature, in respect of which suitable disclosures are made in the accounts.

1.4 Fixed Assets:-

Fixed assets are stated as cost less depreciation cost and any attributable cost of bringing the asset to its working condition for its intended use.

1.5 Method of Depreciation:-

Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

1.6 Valuation of Inventories:-

Raw Material and Finished stock is valued at cost or net realizable value whichever is lower.

1.7 Capitalization of Expenses:-

All the capital expenses allocated to the concerned capital assets.

1.8 Treatment of Research & Development expenditure:-

Research and Development expenditure of capital nature are capitalized and those of revenue nature are charged to profit & Loss account in the year in which these are incurred.

1.9 Treatment of Retirement benefit:-

In respect of retirement benefits payable (i.e. Gratuity, Leave Encashment etc.) to the employees at the time of retirement, liability is provided on the basis of actuarial valuation report.

1.10 Disclosure of events subsequent to the Balance Sheet:-

All the major events subsequent to Balance Sheet which have material effect on the working of the assessee, has been disclosed wherever necessary

1.11 Treatment of prior period items:-

The net of items relating to prior period if debit, is debited to statement of Profit and Loss and if credit is credited to statement of Profit & Loss and treated as Income of the year.

1.12 Treatment of preliminary expenses and deferred revenue expenditure:-

All preliminary, pre-incorporation and deferred revenue expenditure being intangible is being written off completely in the year in which it is expended as required by AS-26 for Intangible Assets issued by the Institute of Chartered Accountants of India

1.13 Recognition of income and expenditure:-

Items of Income and Expenditure are recognized on accrual basis.

1.14 Going concern:-

The company has been preparing the accounts on going concern basis and all accounting policies are consistently followed.

1.15 Foreign Exchange Transaction:-

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Note 2 : A. Share Capital		
Authorised		
2,10,00,000 Equity Shares of Rs. 10/- each with Voting Rights	2,100.00	2,100.00
(Previous Year 2,10,00,000 Equity Shares of Rs. 10/- each with voting rights)	**2,100.00**	**2,100.00**
Issued, Subscribed & Paid-up		
2,03,27,400 Equity Shares of Rs. 10/- each with voting rights	2,032.74	2,032.74
(Previous Year 2,03,27,400 Equity Shares of Rs. 10/- each with voting rights)		
Total	**2,032.74**	**2,032.74**

b. Rights , preferences and restrictions attaching to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Details of shares held by shareholders more than 5%

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shigan Autotronics Private Limited	2,450,000	12.05%	2,450,000	12.05%
Autotronics Worldwide (Pte. Ltd.)	1,250,000	6.15%	1,250,000	6.15%
Giridhari Sales Private Limited	7,575,900	37.27%	7,575,900	37.27%
SA Shigan Trust	1,275,000	6.27%	1,275,000	6.27%
GA Shigan Trust	1,375,000	6.76%	1,375,000	6.76%
Rudramala Impex Private Limited	-	0.00%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

C. Details of shares held by promoters & Promotors Group

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%	% Change during the year
Equity Shares with voting rights:					
Shigan Autotronics Private Limited	2,450,000	12.05%	2,450,000	12.05%	0.00%
Shishir Agrawal	174,975	0.86%	174,975	0.86%	0.00%
Gagan Agrawal	74,975	0.37%	74,975	0.37%	0.00%
Giridhari Sales Private Limited	7,575,900	37.27%	7,575,900	37.27%	0.00%
Rudramala Impex Private Limited	-	0.00%	-	0.00%	0.00%
Santosh Agrawal	50	0.00%	50	0.00%	0.00%
SA Shigan Trust	1,275,000	6.27%	1,275,000	6.27%	0.00%
GA Shigan Trust	1,375,000	6.76%	1,375,000	6.76%	0.00%
Autotronics Worldwide (Pte. Ltd.)	1,250,000	6.15%	1,250,000	6.15%	0.00%

Note 3 : Reserve & Surplus **(Rs. in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Surplus /(Deficit) in the Statement of profit and loss:		
Opening Balance	2,998.35	2,109.24
Add: Profit/(Loss) for the year	674.98	873.09
Add: Earlier year taxes	-	0.19
Add: Share Application money forfieted		15.84
Less: Share Application money forfieted transferred to Capital Reserve	(15.84)	
Less: Dividend Paid	(40.65)	
Closing Balance	**3,616.84**	**2,998.35**
Securities Premium		
Opening Balance	4,200.90	2,635.84

Add: Received during the year	-	1,565.06
Less:Utilised during the year		
Closing Balance	**4,200.90**	**4,200.90**
Foreign Currency Translation Reserve		
Opening Balance	63.50	47.72
Less: Effect of Current year's translation	(3.78)	
Add: Effect of Current year's translation		15.78
Closing Balance	**59.72**	**63.50**
Capital Reserve*		
Share Application money forfieted transferred to Capital Reserve	**15.84**	
Total	**7,893.31**	**7,262.76**

*** Rs 15.84 lacs represents forfeited amount due to non -payment of 78,000 warrants with in expiry date of payment**

Note 4 : Long Term Borrowings		(Rs. in Lakhs)
Secured		
Term Loan		
-From Banks	736.30	760.55
Vehicle Loan		
Subsidiary Borrowings	625.14	
Total	**1,361.45**	**760.55**

Secured Term Loan of ₹ 215.69 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance-127 Lakhs & PY Balance-164 Lakhs)	Loan is repayable in 85 Equated Monthly Instalments
Secured Term Loan of ₹ 846.11 Lakhs from HDFC Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance- 631 Lakhs & PY Balance-794 Lakhs)	Loan is repayable in 85 Equated Monthly Instalments
Secured Loan of ₹ 70.00 Lakhs from ICICI Bank is secured by hypothecation of MG Car(CY Balance-67.36 Lakhs)	Loan is repayable in 60 Equated Monthly Instalments
Secured Loan of ₹ 84.09 Lakhs from Candi Solar which is secured by hypothecation of Solar Power plant(CY Balance-83.43 Lakhs)	Loan is repayable in 300 Equated Monthly Instalments

Note 5 : Long Term Provisions		(Rs. in Lakhs)
a. Provision for employees benefits:		
(i) Provision for Gratuity	125.50	116.70
(ii) Provision for Leave Encashment	47.61	32.61
(iii) Provision For LTA	7.16	9.61
	180.28	**158.93**

Particulars	As at 31.03.2026	As at 31.03.2025
Note No. 6 : Short Terms Borrowings		**(Rs. in Lakhs)**
Secured		
a. Cash Credit from Banks	4,580.82	4,446.97
ICICI Bank Limited		
HDFC Bank Limited		
(Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)		
Subsidiary Borrowings	183.88	
b. Current Maturities of Long- Term Borrowings	271.00	238.60
c. Unsecured		104.82
Subsidiary Borrowings	214.42	
	5,250.14	**4,790.39**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Note No. 7 : Trade Payables

Due to Micro, Small and Medium Enterprises	285.40	169.70
Due to Others	2,787.40	2,346.70
(certified by management)		
	3,072.80	**2,516.39**

Trade Payables Ageing Schedule

For the Period ended 31.03.2026(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	285.40	NIL	NIL	NIL	285.40
Others	2,687.64	44.30	48.82	6.64	2,787.40
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2025(Fig's in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	169.70	NIL	NIL	NIL	169.70
Others	2,346.70	NIL	NIL	NIL	2,346.70
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

Note No. 8 : Other Current Liabilities

(Rs. in Lakhs)

Audit Fee Payable	4.19	3.00
Dividend Payable	1.99	
GST Payable	53.67	18.51
Salary Expenses Payable	78.24	73.68
Advance From Customers	272.63	65.14
Payable for Machineries		832.26
Electricity Expenses Payable	6.06	
Statutory Dues Payable	66.89	152.10
	483.67	**1,144.69**

Note No. 9 : Short Term Provision

(Rs. in Lakhs)

Provision for Gratuity	20.11	34.03
Provision for Leave Encashment	2.04	5.61
Provision for Income Tax	57.53	95.46
	79.68	**135.10**

Note: 10: PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2025	Additions	Disposals	As at 31.03.2026	Upto 31.03.2025	Other Adjustment	Dep. for the year	Upto 31.03.2026		As at 31.03.2026	As at 31.03.2025
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Plant & Machinery	2,083.35	446.44	-	2,529.79	755.50	12.00	228.34	995.84	-	1,533.95	1,327.85
Plant & Machinery(Subsidiary)	935.49	285.46		1,220.95	-	5.87	35.23	41.10		1,179.85	935.49
Tools & Dies	299.51	38.99	-	338.50	151.10	-	31.49	182.59	-	155.91	148.41
Electrical fittings(Subsidiary)	-	8.27		8.27			1.17	1.17		7.10	
Furnitures and Fixtures	17.51	0.99	-	18.50	9.45	-	2.16	11.61	-	6.89	8.06
Furnitures and Fixtures(Subsidiary)	28.18	19.44		47.62	1.12		8.75	9.87		37.75	
Vehicles	114.47	79.58	-	194.05	105.69	-	1.60	107.29	-	86.76	8.78
Office Equipment	21.07	27.34	-	48.41	13.55	-	0.56	14.11	-	34.30	7.52
Office Equipment(Subsidiary)	1.69	14.07		15.76	0.44		3.97	4.41		11.35	
Computer Software	5.72	-	-	5.72	5.08	-	-	5.08	-	0.64	0.64
Computers	149.76	31.17	-	180.93	127.32	-	23.48	150.80	-	30.13	22.44
Computers(Subsidiary)	2.62	4.81		7.43	0.87		2.93	3.80		3.63	
Total	**3,659.38**	**956.56**	**-**	**4,615.94**	**1,170.11**	**17.87**	**339.69**	**1,527.66**	**-**	**3,088.27**	**2,459.21**

Intangible Assets	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2025	Additions	Disposals	As at 31.03.2026	Upto 31.03.2025	Other Adjustment	Dep. for the year	Upto 31.03.2026		As at 31.03.2026	As at 31.03.2025
Technical Know How	391.79	-	-	391.79	288.93	-	22.39	311.32		80.47	102.86
Technical Know How(Subsidiary)	549.70			549.70	108.70	-	63.14	171.84		377.86	441.00
D&D and Certification(Subsidiary)	-	47.29		47.29	-	-	1.12	1.12		46.17	-
Total		47.29		988.78	397.63	-	86.65	484.28		504.50	543.86
Grand Total	**4,600.87**	**1,003.85**	**-**	**5,604.72**	**1,567.74**	**17.87**	**426.34**	**2,011.95**		**3,592.77**	**3,003.07**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Note No. 12 : Deferred Tax Assets (net)		**(Rs. in Lakhs)**
Opening	64.78	51.86
Less: Adjustment for Opening Balance		0.75
Add: Made During During the year	(33.70)	13.67
	31.08	64.78
Note No. 13 : Other Non-Current Assets		**(Rs. in Lakhs)**
Security Deposit	59.88	59.33
In FDR held as margin money against LC/BG having maturity more than 1 year		
	59.88	**59.33**
Note No. 14 : Inventories		**(Rs. in Lakhs)**
Closing Stock		
Raw Material	3,964.85	3,817.32
Goods in Transit	451.57	
Finished Goods	513.35	1,112.30
(As Certified by Management)	-	
	4,929.77	**4,929.62**
Note No. 15 : Trade Receivables		**(Rs. in Lakhs)**
Unsecured, considered good		
Outstanding for a period exceeding six month from the	-	-
date they were due for payment		261.88
Other Trade Receivables	4,689.91	3,665.38
	4,689.91	**3,927.25**

Trade Receivables Ageing Schedule
For the Period ended 31.03.2026 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	3,524.68	1,135.01	30.22	NIL	NIL	4,689.91
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2025 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	3,665.38	261.88	NIL	NIL	NIL	3,927.25
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

Note No. 16 : Cash and Bank Balances		**(Rs. in Lakhs)**
Cash and Cash Equivalents		
Cash-on-hand (Certified by Management)	8.66	13.32
Balance with Bank:		
In Current Account	253.80	55.20
In EEFC Current Account	49.02	-
Total (a)	**311.48**	**68.52**
Other Bank Balances		
Balance with Bank:		
In FDR held as margin money against LC/BG	314.34	375.63
Total (b)	**314.34**	**375.63**

Earmarked Balances		
(i) Unpaid dividend account	1.98	-
(ii) Current account : Preferential issue proceeds	3.79	23.88
(iii) Fixed deposit: Preferential issue proceeds	269.10	1,700.72
(iii) Fixed deposit: Capital Expenditure(Wholly owned Subsidiary)	1,025.95	
Total (c)	**1,300.82**	**1,724.60**
Total a+b+c	**1,926.65**	**2,168.76**

Note No. 17 : Short Term Loans and Advances **(Rs. in Lakhs)**

(i) To employees	-	-
Unsecured, considered good	8.32	16.38
(iii) Balance With Govt. Authorities		
Unsecured, considered good		
(i) PLA	-	-
(ii) Duty Scripts	-	-
(iii) GST Refundable	-	0.45
(iv) Custom Duty Authorities	-	78.70
Advance to Vendors	4,687.69	4,220.72
	4,696.01	**4,316.25**

Note No. 18 : Other current assets

Prepaid Expenses	26.07	2.07
Interest Accrued but not due	24.15	43.79
GST Receivable(Subsidiary)	223.53	154.07
TDS receivable(Subsidiary)	16.39	0.52
Custom Duty Authorities(Subsidiary)		11.95
Other CA	10.55	7.14
Advance to Vendors(Subsidiary)	120.45	75.31
	421.14	**294.84**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Note No: 19 : Revenue from operations		**(Rs. in Lakhs)**
(a) Sale of Products		
(i) Sale of Manufactured Goods	19,871.43	19,202.40
(ii) Sale of Traded Goods	378.04	
(b) Sale of Services		
(i) Development Fees Received	200.33	129.72
(ii) Service Charges Received	1,093.03	709.42
(iii) Job work charges Received	299.72	1,055.10
	21,842.55	**21,096.64**
Note No. 20 : Other Income		**(Rs. in Lakhs)**
Interest Income	0.95	1.04
Interest Received On FDR	109.99	57.20
Discount received	0.00	1.42
Duty Drawback	1.69	2.83
Rental Income	-	0.29
Scrap Sale	46.31	
Freight Charges	-	34.14
Packing & Forwarding Charges	1.17	1.21
Sundry Balance written Back	79.58	3.01
Earlier Year Income		27.51
Insurance Claim Received	32.45	0.01
	272.15	**128.65**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No. 21: Cost of Materials Consumed		**(Rs. in Lakhs)**
Opening Stock	3,817.32	3,851.95
Add:	-	-
Purchases	14,261.85	13,603.86
Less: Closing Stock	4,416.42	3,817.32
	13,662.75	**13,638.48**

Note No. 22: Changes in Inventories in Finished Goods and Work in Progess		**(Rs. in Lakhs)**
Inventories at the beginning of the year	1,112.30	1,329.95
Inventories at the end of the year	513.35	1,112.30
	598.95	**217.65**

Note No. 23: Manufacturing Expenses		**(Rs. in Lakhs)**
Freight Cartage Inward	253.52	212.72
Electricity & Water Expenses	70.45	
Job Work Expenses	9.97	10.17
Loading & Unloading Expenses	0.08	
Wages Salary	946.49	880.43
Royalty and Technical fees paid	1,257.48	1,122.06
Rate differences	31.10	
Cost of poor quality	2.01	
Development Cost	45.87	300.43
Service cost	338.83	412.66
PCB Job work	298.77	
Testing Expenses	41.12	8.17
	3,295.68	**2,946.65**

Note No. 24 : Employees benefits expenses		**(Rs. in Lakhs)**
Salary Expenses	808.67	847.97
Gratuity Expense	-	25.18
Directors Remuneration	136.50	126.00
Employer Cont ESI	0.74	1.20
Employer Cont EPF	37.92	43.75
Canteen Expense	81.87	131.44
Staff Welfare	16.90	22.52
Salary Expenses -Subsidiary	284.77	
	1,367.38	**1,198.07**

Note No. 25 : Finance Costs		**(Rs. in Lakhs)**
Interest Expenses on:		
Cash Credit limit	400.36	342.68
Term Loan	88.15	77.80
Others	41.99	54.65
Other Borrowing Costs:- Bank Charges	229.82	179.72
	760.32	**654.85**

Note No. 26 : Other Expenses		**(Rs. in Lakhs)**
Statutory Auditor's Remunerations: Note i below	3.00	3.00
Internal Auditor's Remunerations:	9.91	5.23
Consultancy Fees	101.82	58.42
Conveyance expenses	35.02	35.66
Computer and Online Application Running Exp.	26.59	18.62
Entertainment Expenses	8.83	2.47
Expenditure for CSR activities	15.29	17.33
Filing Fees & Subscription	15.92	20.74
Foreign Exchange Loss	121.63	57.47
Freight and Cartage Outward	3.88	8.38
Insurance Expenses	78.22	77.82
Hiring Charges	-	98.00

Legal & Professional Charges	87.91	94.69
Other Expenses	9.55	15.09
Office maintenance Expense	3.88	10.68
Postage & Telegram Charges	4.02	5.47
Printing & stationery	2.08	1.14
Prior period expense	18.44	42.23
Penalty	2.01	13.57
Rent, Rates & Taxes	252.89	165.92
Repairs & Maintenance	7.88	31.20
Security Charges	10.85	10.66
Sales Promotion	21.34	21.48
Sundry balance write off	0.02	17.19
Sales Tax Assessment Demand	-	0.78
Travelling Expenses	164.29	94.08
Travelling Expenses - Foreign	40.82	60.68
	1,046.08	**987.99**

Note I : Statutory Auditor's Remunerations		**(Rs. in Lakhs)**
(i) Statutory Audit fees	3.00	3.00
Total	**3.00**	**3.00**

Note no.: 27 – OTHER DISCLOSURES

27.1 The number of employees who were employed throughout the financial year and were in receipt of remuneration which in aggregate were not less than ₹ 120,00,000/- per annum as employed for a part of the year and were in receipt of remuneration at a rate which in aggregate was not less than ₹ 10,00,000/- per month, is NIL.

27.2 Director's have forgone their claims of meeting fees for the board meeting attended by them.

27.3 **Contingent Liabilities:**

That the company has provided Corporate Guarantee in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited for the amount of INR upto 35 crores to that extent the company possess contingent liability.

27.4 In the opinion of the management current assets, loans and advances have the value of realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for.

27.5 All the known liabilities have been provided for and there is no disputed liabilities.

27.6 Expenditure in foreign currency

Purchase :- ₹ 3627 Lakhs

Purchase(Wholly Owned Subsidiary) :- ₹ 11.48 Lakhs

Royalty :- ₹ 994 Lakhs

Foreign Travelling Expenses as per Profit and Loss :- 41 Lakhs

Foreign Travelling Expenses as per Profit and Loss(Wholly Owned Subsidiary) :- 9.87 Lakhs

27.7 **Related Parties Disclosure**

a) Key management personnel

Shishir Agrawal

Gagan Agrawal

Nathu Singh Tawar

Aman Bisht (till 13/11/2025)

Sachin Dagar (w.e.f 14/11/2025)

b) Associate/Subsidiary Concern

CLH Gaseous Fuel Applications Private Limited

Shigan Electronics Private Limited

Shigan Autotronics Private Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Shigan Fuel Systems Solutions Private Limited
Shigan Telematics Private Limited
Shigan Export Private Limited
Orient Transport Agency
Giridhari Sales Private Limited
Arieon Technology Private Limited
Shigan Evoltz Limited
Autotronics Worldwide Pte. Limited
E Mobility Exim Pte Limited
Shigan Financial Services Private Limited
Shigan Nexgen Technologies Private Limited
Orient Ecomev Logistics Solutions Private Limited
MIO Boutique Private Limited

c) **Relative of Key management Personnel**

Smt. Santosh Agrawal
Smt. Ankita Agrawal
Smt. Ruchi Agrawal
Ms. Pallavi Agrawal
Ms. Chitvan Agrawal
Mr. Aryaman Agrawal

Transactions with Related parties

(Fig's in Lakhs)

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount as on 31st March 2026	Closing Balances as on 31.03.2026
1	Shishir Agrawal	Director	Salary	68.25	NIL
2	Gagan Agrawal	Director	Salary	68.25	NIL
3	Aman Bisht	CS	Salary	6.56	NIL
4	Sachin Dagar	CS	Salary	7.88	NIL
5	Nathu Singh Tawar	CFO	Salary	40.00	NIL
6	SA Family Trust	Associates	Royalty Paid	114.69	6.34 Debit
7	GA Family Trust	Associates	Royalty Paid	114.69	5.49 Debit
8	Orient Transport Agency	Associates	Freight Paid	7.14	NIL
9	CLH Gaseous Fuel Applications Private Limited	Associates	Sales	0.47	3638.78 Debit
			Purchase	0.00	
			Rent paid	195.22	
			Electricity Expense Reimbursement	38.29	
10	Shigan Nexgen Technologies Pvt. Ltd.	Associates	Outsourcing	74.29	7.62 Credit
11	Shigan Telematics Pvt.Ltd.	Associates	Sales	18.00	109.65 Debit
			Purchase	2.00	
12	Shigan Electronics Pvt Ltd	Subsidiary	Rental Income	39.00	203.93 Debit
			Sale of electronics components	1413.75	
			Purchase &PCB Jobwork	2942.93	
13	E Mobility Exim Pte Ltd	Subsidiary	Consultancy	44.49	NIL

14	Shigan Techsolutions Pvt Ltd	Associates	Sale of goods	247.00	254.97 Debit
			Purchase of Goods	262.48	
			Service Charges	236.23	
15	Shigan Industries Pvt Ltd	Associates	Purchase	4098.65	1357.00 Debit
			Sales	105.89	

27.8 **Disclosure under AS-15**

A. **GRATUITY (UNFUNDED) :** Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.50%	6.75%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	150.09	128.15
Current Service Cost	19.61	21.90
Interest Cost	11.26	8.65
(Benefit paid)	(2.18)	(2.59)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(38.89)	6.02
Present value of benefit obligation as at the end of the year	**139.89**	**150.09**

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the year	(38.89)	6.02
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(38.89)**	**6.02**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(139.89)	(150.09)
Funded status (Unfunded)	**(139.89)**	**(150.09)**
Net (liability)/asset recognized in the balance sheet	**(139.89)**	**(150.09)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2026	As at March 31, 2025
Current service cost	19.61	21.90
Interest cost	11.25	8.65
Actuarial (gains)/losses	(38.89)	(6.02)
Expense recognized in Statement of Profit & Loss	**(8.03)**	**24.53**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025
Opening net liability	150.09	128.15
Expense as above	(8.02)	24.53
(Benefit paid)	(2.18)	(2.59)
Net liability/(asset) recognized in the balance sheet	**139.89**	**150.09**

VII. EXPERIENCE ADJUSTMENTS	As at March 31, 2026	As at March 31, 2025
On Plan Liability (Gains)/Losses	2.18	2.59

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

B. LEAVE ENCASHMENT (UNFUNDED): Provision is made for leave encashment (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.50%	6.75%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	37.73	34.46
Current Service Cost	3.77	3.68
Interest Cost	2.83	2.32
(Benefit paid)	(6.22)	(3.67)
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.27	0.94
Present value of benefit obligation as at the end of the year	**41.37**	**37.73**

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the year	3.27	0.94
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**3.27**	**0.94**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(41.37)	(37.73)
Funded status (Unfunded)	**(41.37)**	**(37.73)**
Net (liability)/asset recognized in the balance sheet	**(41.37)**	**(37.73)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2026	As at March 31, 2025
Current service cost	3.77	3.68
Interest cost	2.83	2.32
Actuarial (gains)/losses	3.27	0.94
Expense recognized in Statement of Profit & Loss	**9.87**	**6.94**

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025
Opening net liability	37.74	34.47
Expense as above	9.87	6.94
(Benefit paid)	(6.22)	(3.67)
Net liability/(asset) recognized in the balance sheet	**41.38**	**37.74**

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII. The company operates an unfunded leave encashment plan wherein employees are entitled to the benefit as per scheme of the company. The same is payable on utilization of leave or termination whichever is earlier.

27.9 The Company is exclusively engaged in the business of manufacturing and providing services of Alternate Fuel System Components for CNG and LPG mainly used by the OEM suppliers to auto industries. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

27.10 **Disclosure under MSMED Act, 2006**

S. No.	Particulars	As on	
		March 31, 2026	March 31, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	187.69	169.70
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

27.11 **STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST: (as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
- Shigan Quantum Technologies Limited	81.59%	8100.78	101.65%	686.19
II. Subsidiaries				
i) Indian				
- Shigan Electronics Private Ltd.	14.00%	1389.74	0.32%	2.15
ii) Foreign				
- E-Mobility Exim Pte Ltd	4.39%	435.53	(1.96%)	(13.18)
III. Minority Interest in Subsidiaries				
i) Indian				
- Shigan Electronics Private Ltd.				
ii) Foreign				
- E-Mobility Exim Pte Ltd	0.03%	2.83	(0.01%)	(0.09)
Total	**100.00%**	**9928.88**	**100.00%**	**675.07**

27.12 Previous year's figures have been regrouped and rearranged wherever found necessary to make them comparable with the current year figures.

(Rs. in Lakhs)

Note	Particulars		
27.13	**Contingent liabilities (to the extent not provided for)**	**As at 31.03.2026**	**As at 31.03.2025**
	(i) Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt*	54.16	13.19
	(b) Other money for which the Company is contingently liable.	3,500.00	3,000.00
	(ii) Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
Note:	(i)-(a) The Income Tax Department has raised a demand of Rs 1.50 Lakhs (Previous Year Rs. 1.50 Lakhs) for the AY 2022-23, Rs 0.09 Lakhs (Previous Year Rs. 0.09 Lakhs) for the AY 2021-22 and Rs 0.75 Lakhs (Previous Year Rs. 0.75 Lakhs) for the AY 2020-21. The Company has filed a rectification request u/s 154 of the Income Tax Act, 1961, which is still pending.		
	(i)-(b) Demand of Rs. 51.81 Lakhs(P.Y 10.83 Lakhs) raised by the Income Tax Department on account of PAN default in TDS Return in Form 27Q. Currently company has filed a rectifcation request against the demand raised which is still pending.		
	(ii) That the company has provided Corporate Guarantee in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited for the amount of INR upto 35 Crores (Previous Year INR 30 Crores) to that extent the company possess contingent liability.		
27.14	**Corporate Social Responsibilty expenditure**	**As at 31.03.2026**	**As at 31.03.2025**
	(a) Amount required to be spent as per section 135 of the Companies Act 2013.	16.12	17.33
	(b) Amount of expenditure incurred *	15.29	17.33
	* The Company has spent ₹22.40 lakhs (previous year: ₹17.33 lakhs) towards Corporate Social Responsibility (CSR) activities under Section 135 of the Companies Act, 2013. During the financial year, the Company has accounted for ₹15.29 lakhs based on the invoices received, while the remaining ₹7.11 lakhs will be accounted for in the next financial year as per the date of relevant invoices.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Note	Particulars	As at 31.03.2026	As at 31.03.2025
27.15	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax assets		
	(i) On account of difference between book balance and tax balance of fixed assets	**31.08**	**64.78**
	Tax effect of items constituting deferred tax assets	**31.08**	**64.78**
	Net deferred tax (liability) / asset	**31.08**	**64.78**

27.16 Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2026 that reverse in one or more subsequent years are recognised if they result in taxable income. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognised in the period of enactment.

Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Note	Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
27.17	**Earnings per share**		
27.17a	**Total / Continuing Operations**		
	Basic		
	Net profit / (loss) for the year	**675.07**	**849.03**
	Basic earnings per equity share - Weighted average number of equity shares outstanding	20,327,400	18,594,588
	Effect of dilutive potential equity shares equivalents	-	-
	Dilutive earnings per equity share-weighted average number of equity shares and potential equity share equivalents outstanding	20,327,400	18,594,588
	Nominal value of equity shares (Rs.)	10	10
	Basic Earnings per Share (Rs.)	**3.32**	**4.57**
	Diluted Earnings per Share (Rs.)	**3.32**	**4.57**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For ARUN NARESH & CO.
Chartered Accountants
FRN 007127N

(CA ARUN KUMAR JAIN)
PARTNER
M. NO. 084598
Place: Gurgaon

Date: 28.05.2026
UDIN:- 26084598OPCRFQ9726

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

(SHISHIR AGRAWAL)
Managing Director
DIN - 00054871

(GAGAN AGRAWAL)
Joint Managing Director
DIN - 00054879

(NATHU SINGH TAWAR)
CFO

(SACHIN DAGAR)
COMPANY SECRETARY

Place: Gurgaon
Date: 28.05.2026

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A – Subsidiaries

1. Number of subsidiaries: 2

		(Indian Rupee in lakhs unless otherwise specified)	(SGD in lakhs unless otherwise specified)
1	**Name of the subsidiary**	**Shigan Electronics Private Limited**	**E- Mobility Exim Pte. Ltd.**
2	CIN/ any other registration number of subsidiary	U26104HR2023PTC112219	201621014N
3	Date since when subsidiary was acquired	29th March, 2024	10th June, 2022
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii)	2(87)(ii)	2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026
6	Reporting currency	Indian Rupee	Singapore Dollar
	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	72.71
7	Share Capital	917.60	9
8	Reserves and surplus	472.14	(2.03)
9	Total Assets	3,405.31	7.03
10	Total Liabilities (excluding Total Equity)	2,015.57	0.06
11	Investments	-	-
12	Turnover	3,334.76	0.64
13	Profit / (Loss) before taxation	12.25	(0.20)
14	Provision for taxation	10.10	-
15	Profit after taxation	2.15	(0.20)
16	Proposed Dividend	-	-
17	Pecentage of shareholding	100	99.35

2. Number of subsidiaries which are yet to commence operations: Nil

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. **Number of Associate / Joint Venture: Nil**
5. **Number of associates or joint ventures which are yet to commence operations: Not Applicable**
6. **Number of associates or joint ventures which have been liquidated or have ceased to be a subsidiary during the year: Not Applicable**

On behalf of the Board
Shigan Quantum Technologies Limited

Shishir Agrawal
Managing Director
DIN: 00054871

Gagan Agrawal
Joint Managing Director
DIN: 00054879

Date: 28-05-2026
Place: Gurugram

Nathu Singh Tawar
Chief Financial Officer

Sachin Dagar
Company Secretary

SHIGAN QUANTUM TECHNOLOGIES LIMITED

CIN: L72200DL2008PLC184341

Registered Office: Shyam Kunj, 183A, Sainik Farms, Western Avenue, New Delhi - 110062

Contact No. +91 8826007264; Website: www.shiganquantum.com; Email: investors@shigan.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIGAN QUANTUM TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, 25TH DAY OF SEPTEMBER, 2026 AT 12:30 P.M. (IST) AT BELLANTA HOTEL, NH-8, RAJOKRI FLYOVER, NEW DELHI – 110038 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

ITEM NO. 2: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026, together with the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

ITEM NO. 3: TO RE-APPOINT MR. SHISHIR AGRAWAL AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shishir Agrawal (DIN: 00054871), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO. 4: TO DECLARE THE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** on the recommendation of the Board of Directors, the final dividend of ₹ 0.50 (5%) per equity share of ₹ 10 each for the financial year ended 31st March, 2026 be and is hereby declared and shall be paid to those shareholders whose names appear in the Register of Members or in the records of the Depositories as beneficial owners as on the Record Date fixed by the Board of Directors."

SPECIAL BUSINESS:

ITEM NO. 5: TO RATIFY THE REMUNERATION TO BE PAID TO COST AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 1,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on an actual basis in connection with the Cost Audit, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to M/s. SPB & Co., Cost Accountants (Firm Registration No. 102586) as Cost Auditors of the Company for conducting the cost audit for the financial year 2026-27, be and is hereby ratified and confirmed."

ITEM NO. 6: TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT**, in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), consent of the Members be and is hereby accorded to the Company to enter into and / or continue to enter into contracts / arrangements / transactions with Shigan Industries Private Limited ('SIPL') and CLH Gaseous Fuel Applications Private Limited ('CLH'), related parties in terms of Regulation 2(1)(zb) of the Listing Regulations, being material related party transactions, of such nature and on such terms and conditions as set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the parties, for a period commencing from the date of this 18th Annual General Meeting ('AGM') upto the date of 19th AGM provided that the maximum value of the contracts / arrangements / transactions with SIPL and CLH, in the aggregate, shall not exceed ₹ 4,000 lakhs (Rupees four thousand lakhs only) and ₹ 4,650 lakhs (Rupees four thousand Six hundred and fifty lakhs only), respectively, in a financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members of the Company."

ITEM NO. 7: TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS OF THE SUBSIDIARY OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT,** in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), consent of the Members be and is hereby accorded to Shigan Electronics Private Limited ('SEPL'), a wholly owned subsidiary of the Company, to enter into and / or continue to enter into contracts / arrangements / transactions with CLH Gaseous Fuel Applications Private Limited ('CLH'), a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, being material related party transactions, of such nature and on such terms and conditions as set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the parties, for a period commencing from the date of this 18th Annual General Meeting ('AGM') upto the date of 19th AGM provided that the maximum value of the contracts / arrangements / transactions with CLH, in the aggregate, shall not exceed ₹ 3,685 lakhs (Rupees Three thousand six hundred and eighty five lakhs only) in a financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members of the Company."

ITEM NO. 8: TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and the applicable provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for increasing the Authorised Share Capital from ₹ 21,00,00,000/- (Rupees Twenty One Crores only) divided into 2,10,00,000 (Two Crore Ten Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Members be and is hereby accorded for substituting the Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby severally authorized to file, sign, verify and execute all such forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution."

By Order of the Board

Shigan Quantum Technologies Limited

Date: 12th August, 2026

Place: Gurugram

Sachin Dagar

Company Secretary

NOTES:

1. The additional information in respect of a Director seeking re-appointment at this Annual General Meeting ('AGM'), pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings is annexed as **Annexure-A**.

2. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll on his /her behalf. A proxy need not be a member of the Company.**

   Proxies, in order to be effective, must be duly completed and received in the enclosed Proxy Form at the Registered Office of the Company at Shyam Kunj, 183A, Sainik Farms, Western Avenue, New Delhi - 110062, not less than forty-eight hours before the commencement of the AGM, i.e., by 12:30 p.m. on 23rd September, 2026.

3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of special business to be transacted at the AGM, forms part of this Notice.

4. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote at the AGM, pursuant to Section 113 of the Act, at investors@shigan.com or by post to the Company Secretary at the Corporate Office of the Company at Shyam Udyog Parisar, Alier Bhangrola Road, IMT Manesar, Gurugram – 122052, Haryana before the commencement of the meeting.

5. Members / proxies / authorized representatives are requested to bring the duly filled-in attendance slip enclosed herewith and a valid identity proof (such as an Aadhaar card, Passport or Driving License) for verification at the time of entry to the venue of the AGM.

6. The route map of the venue of the AGM is enclosed with this Notice.

7. The Members whose names appear in the Register of Members or in the Register of Beneficial Owners as on the cut-off date i.e., Friday, 18th September, 2026, shall only be entitled to avail the voting facility at the AGM. Those who are not Members as on the cut-off date should accordingly treat this Notice for information purposes only.

8. In compliance with Section 108 of the Act and the rules made thereunder, the Company is not required to provide the facility of e-voting; accordingly, voting at the AGM shall be conducted through ballot/polling paper.

9. In case of joint holders attending the AGM, only such joint holder whose name appears first in the order of names in the Register of Members or in the Register of Beneficial Owners shall be entitled to vote.

10. The Notice of the AGM shall also be available on the website of the Company at www.shiganquantum.com and on the website of the National Stock Exchange of India Limited ('NSE').

11. Mr. Manish Manwani, Proprietor of M/s. Manwani & Associates, Company Secretaries (C.P. No. 23510), has been appointed as the Scrutinizer to scrutinize the voting process.

12. The results of the voting will be declared within two working days from the conclusion of the AGM. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's website at www.shiganquantum.com and such results will also be forwarded to the NSE, where the Company's shares are listed.

13. Pursuant to the Income-tax Act, 2025, dividend income is taxable in the hands of the Members, and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication containing detailed information and instructions regarding tax on the Final Dividend for the financial year ended 31st March, 2026 will be sent to the Members in due course. The said communication will also be made available under the 'Investors' section on the website of the Company at www.shiganquantum.com.

14. In accordance with the regulatory requirements, the Annual Report for the financial year ended 31st March, 2026 will be sent through electronic mode to those Members who have registered their e-mail addresses with the Company or the Depositories; a communication providing web links for accessing the Notice of the AGM and the Annual Report will be sent to other Members. Members desirous of obtaining physical copies of the said Notice and the Annual Report may send a request to the Company, mentioning their name and DP ID & Client ID or folio number at investors@shigan.com or by post to the Company Secretary at the Corporate Office of the Company at Shyam Udyog Parisar, Alier Bhangrola Road, IMT Manesar, Gurugram – 122052, Haryana.

15. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice are open for inspection by the Members during the AGM.

16. All documents referred to in the Notice are also open for inspection by the Members at the Registered Office and Corporate Office of the Company on all working days (Monday to Friday) except public and national holidays, between 10:00 a.m. (IST) to 5:00 p.m. (IST) up to the date of the AGM.

17. Pursuant to the Listing Regulations, payment of dividend through dividend warrants, demand drafts or cheques has been discontinued, and dividend shall be paid only through electronic mode to the Members. Members who have not registered their e-mail addresses or bank account details with the Company or the Depositories are requested to register the same with their Depository Participants ('DPs'), in case the shares are held in dematerialised form or with the Registrar and Share Transfer Agent at einward.ris@kfintech.com or by post to the RTA in case the shares are held in physical form.

18. The SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 for online dispute resolution has established a common Online Dispute Resolution Portal ('ODR Portal') for facilitating the resolution of disputes arising in the Indian Securities Market through online conciliation and/or online arbitration. The ODR Portal may be accessed at https://smartodr.in/login . The aforesaid SEBI Circular, together with the link to the ODR Portal, are also available on the website of the Company at www.shiganquantum.com .

EXPLANATORY STATEMENT

Item No. 5

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, has appointed SPB & Co. (Firm Registration No.102586) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, at a remuneration of ₹ 1,10,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses on an actual basis in connection with the Cost Audit subject to ratification by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval / ratification of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding, if any.

Item No. 6 and 7

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), material related party transactions require prior approval of the Members by way of an ordinary resolution, even if such transactions are in the ordinary course of business of the Company and on an arm's length basis.

As per the Listing Regulations, read with the Company's Policy on Related Party Transactions provides that, where the consolidated turnover of the Company is upto ₹ 20,000 crores, a related party transaction is 'material', if the transactions to be entered with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed 10% of the annual consolidated turnover of the Company.

As the Members are aware, in order to further its business interests, the Company and Shigan Electronics Private Limited ('SEPL'), a wholly owned subsidiary of the Company, enter into various transactions with their related parties, including Shigan Industries Private Limited ('SIPL') and CLH Gaseous Fuel Applications Private Limited ('CLH'). The estimated value of transactions with SIPL and CLH for the financial year 2026-27 is expected to exceed the materiality threshold as stated above. The Members may note that the Company is currently procuring the machined components from SIPL, as approved by the Audit Committee and the Members of the Company. The Company may, in due course, explore the possibility of procuring the machined components from CLH in place of SIPL in the best interests of the Company.

Accordingly, approval of the Members is sought for the Company to purchase machined components from SIPL for an amount not exceeding ₹ 4,000 lakhs; to purchase machined components from CLH, payment of rent including electricity charges to CLH and payment of guarantee fees to CLH in respect of the financial facilities availed by the Company for an amount not exceeding ₹ 4,650 lakhs; and for CLH to provide guarantee in respect of the financial facilities availed by SEPL, payment of guarantee fees in respect thereof, and payment of rental charges for use of the premises of CLH for an amount not exceeding ₹ 3,685 lakhs.

The information specified by the Industry Standard Forum with regard to minimum information to be placed for approval of related party transactions was considered by the Audit Committee in its meeting held on 12th August, 2026. The certificate from the Managing Director, Joint Managing Director and Chief Financial Officer confirming that the terms of transactions proposed to be entered into are in the interest of the Company was placed before and reviewed by the Audit Committee at the above meeting.

The Board of Directors of the Company ('the Board') at the meeting held on 12th August, 2026, based on the approval and recommendation of the Audit Committee, has recommended to the Members for their approval, the entering into of material related party contracts / arrangements / transactions by the Company and SEPL with their respective related party(ies), in the ordinary course of business and on an arm's length basis, as set out in the Resolution.

The Company has undertaken certain transactions of a similar nature in the past in the ordinary course of business and on an arm's length basis, after obtaining requisite approvals. The maximum annual value of the transactions proposed to be entered into by the Company with SIPL and CLH, and by SEPL with CLH, has been estimated based on the current transactions with them and anticipated future business prospects. These transactions, being operational and critical in nature, play a significant role in the business of the Company and its wholly owned subsidiary. The pricing and commercial terms have been determined on a reasonable basis, considering the nature of the transactions, operational requirements, regulatory requirements and comparable industry practices, wherever applicable. Therefore, in order to ensure smooth operations, the Company proposes to seek approval of the Members for the potential quantum of transactions to be entered into by the Company with SIPL and CLH, and by SEPL with CLH. Further, the proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and shall be in the best interests of the Company and its Members.

The details pursuant to Regulation 23 of the Listing Regulations, read with the Industry Standards Forum note on the minimum information to be provided to the Shareholders for approval of related party transactions, are furnished in **Annexure-B**, which forms part of this Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is interested in these resolutions, except to the extent of their shareholding, if any.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company or its subsidiaries (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve this Resolution.

The Board recommends the Resolutions set out in the Notice for approval of the Members.

Item No. 8

Presently, the authorised share capital of the Company is ₹ 21,00,00,000/- (Rupees Twenty One Crores only) divided into 2,10,00,000 (Two Crore Ten Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only).

Considering the operations of the Company and in order to facilitate the future fund-raising requirements through the issuance of Equity Shares, the Board of Directors of the Company ('the Board') at its meeting held on 12th August, 2026 has recommended to the Members an increase in the authorised share capital from ₹ 21,00,00,000/- (Rupees Twenty One Crores only) divided into 2,10,00,000 (Two Crore and Ten Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each and consequential alteration to the Capital Clause of the Memorandum of Association of the Company.

The increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association of the Company requires the approval of the Members in terms of Sections 13 and 61 of the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 8 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding, if any.

Annexure-A

Additional details of person proposed to be appointed or re-appointed as Director of the Company at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	Mr. Shishir Agrawal
Directors Identification Number (DIN)	00054871
Age	60
Date of first appointment on the Board	20-10-2008
Qualification	Chartered Accountant
Nature of expertise	Mr. Shishir Agrawal, Managing Director of the Company, has over 40 years of experience in the automobile industry. A Chartered Accountant by profession, his expertise spans strategic leadership, automotive technologies, OEM business, global technology alliances, sustainable mobility and financial management. Widely recognized for his strategic foresight, innovative mindset, and remarkable agility, Mr. Agrawal has firmly positioned Shigan Quantum Technologies as a leading entity within the OEM ecosystem.
Name of other companies in which holds directorship	1. Shigan Evoltz Limited 2. CLH Gaseous Fuel Applications Private Limited 3. Giridhari Sales Private Limited 4. Shigan Export Private Limited 5. Orient Ecomev Logistics Solutions Private Limited 6. Shigan Autotronics Private Limited 7. Shigan Telematics Private Limited 8. Shigan Industries Private Limited 9. Arieon Technology Private Limited 10. Shigan Fuel Systems Solutions Private Limited 11. Shigan Techsolutions Private Limited 12. Shigan Nexgen Technologies Private Limited 13. Shigan Electronics Private Limited
Name of the other companies in the committees of which holds membership/ chairmanship	Nil
Names of listed companies from which has resigned in the past three years	Nil
Terms and conditions for appointment and re-appointment	Re-appointment as Director liable to retire by rotation
Remuneration last drawn during the financial year 2025-26	₹ 68.25 lakhs
Remuneration proposed to be paid	₹ 84 lakhs (as approved by the Members at the Extra-Ordinary General Meeting held on 27th March, 2026)
No. of shares held in the Company	1,74,975
Relationship with other Directors, Manager, Key Managerial Personnel of the Company	Mr. Shishir Agrawal and Mr. Gagan Agrawal are brothers
No. of Board meetings attended during the year 2025-26	4 out of 4

SHIGAN
Innovating Glocally

Annexure-B

Minimum information as per Industry Standards for approval of related party transactions

1. Details of material related party transactions of the Company

(a) Shigan Industries Private Limited

(A) 1	Basic details of the related party	Information provided by the management
1.1	Name of the related party	Shigan Industries Private Limited ('SIPL')
1.2	Country of incorporation of the related party	India
1.3	Nature of business of the related party	SIPL is engaged in the business of manufacturing of ultra-precision machined components and assemblies.
(A) 2	**Relationship and ownership of the related party**	**Information provided by the management**
2.1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	Common Directorship - Mr. Shishir Agrawal and Mr. Gagan Agrawal are directors in both entities.
2.2	Nature of its concern (financial or otherwise)	Financial
2.3	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	None
2.4	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
2.5	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	None
(A) 3	**Details of previous transactions with the related party**	**Information provided by the management**
3.1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (a) Nature of Transactions (b) Financial Year 2025-26 (INR)	**Financial Year 2025-26** <table><tr><th>Nature of transactions</th><th>Amount</th></tr><tr><td>Sale of fuel system components</td><td>₹ 105.89 lakhs</td></tr><tr><td>Purchase of machined components</td><td>₹ 4,098.65 lakhs</td></tr></table>
3.2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Purchase of machined components: ₹ 1,142.94 lakhs
3.3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
(A) 4	**Amount of the proposed transaction(s)**	**Information provided by the management**
4.1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Purchase of machined components: ₹ 4,000 lakhs

4.2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
4.3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.31%
4.4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
4.5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	89.69%
4.6	Financial performance of the related party for the immediately preceding financial year 2025-26 (unaudited standalone basis)	**Financial year 2025-26** **Turnover**: ₹ 4,460 lakhs **Profit After Tax**: ₹ 26.83 lakhs **Net worth**: ₹ 299.74 lakhs
(A) 5	**Basic details of the proposed transaction**	**Information provided by the management**
5.1	Specific type of the proposed transaction	Purchase of machined components: ₹ 4,000 lakhs
5.2	Details of each type of the proposed transaction	**Purchase of machined components:** The concerned related party is engaged in the manufacturing of automotive components. The Company, being engaged in the alternative fuel vehicle segment, requires specialised machined components for its products and operations. Accordingly, the Company may procure such machined components from the concerned related party, as and when required, in the ordinary course of business and on an arm's length basis.
5.3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27 and FY 2027-28 upto the date of 19th AGM such that the aggregate value of transactions does not exceed ₹ 4,000 lakhs in a financial year.
5.4	Whether omnibus approval is being sought?	These related party transactions are recurring transactions, in the ordinary course of business.
5.5	Value of the proposed transaction during a financial year. (Estimated value of annual transactions for FY 2026-27 and FY 2027-28 upto the date of 19th AGM)	₹ 4,000 lakhs
5.6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are in the interest of the Company as they ensure access to specialised components and facilities, cost efficiencies, and are necessary for the smooth and efficient conduct of the Company's operations. The transactions are undertaken in the ordinary course of business, on an arm's length basis and on commercially competitive terms.

5.7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Shishir Agrawal and Mr. Gagan Agrawal each hold 20% equity shareholding in SIPL and directors in the Company and SIPL. Further, none of other promoters or Key Managerial Personnel of the Company is interested, directly or indirectly, in the proposed transactions, except to the extent of their shareholding in the Company.
5.8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
5.9	Other information relevant for decision making.	None
(B) 1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	**Information provided by the management**
1.1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product / service requirement, competitive prices and creditworthiness, on mutually agreed terms.
1.2	Basis of determination of price	The price for all the above-mentioned transactions has been determined on an arm's length basis, taking into account internal cost structures, operational justification, and mutually negotiated commercial term.
1.3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: (a) Amount of Trade Advance (b) Tenure (c) Whether same is self-liquidating?	Not Applicable

(b) CLH Gaseous Fuel Applications Private Limited

(A) 1	**Basic details of the related party**	**Information provided by the management**
1.1	Name of the related party	CLH Gaseous Fuel Applications Private Limited ('CLH')
1.2	Country of incorporation of the related party	India
1.3	Nature of business of the related party	Owning & leasing business and machining of auto components and trade or manufacture, transmission, integration and controller of all kinds of Duel Fuel, Diesel, CNG, Hydrogen, Ethanol Fuel System for locomotives, automotives, railway and off-road applications.
(A) 2	**Relationship and ownership of the related party**	**Information provided by the management**
2.1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	Common Directorship - Mr. Shishir Agrawal and Mr. Gagan Agrawal are directors in both entities.
2.2	Nature of its concern (financial or otherwise)	Financial
2.3	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	None

<table>
<tr><td>2.4</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>2.5</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>None</td></tr>
<tr><td>(A) 3</td><td>Details of previous transactions with the related party</td><td>Information provided by the management</td></tr>
<tr><td>3.1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
(a) Nature of Transactions
(b) Financial Year 2025-26 (INR)</td><td>Financial Year 2025-26<table><tr><th>Nature of transactions</th><th>Amount</th></tr><tr><td>Sale of fuel system components</td><td>₹ 0.47 lakhs</td></tr><tr><td>Payment of rent including electricity</td><td>₹ 233.51 lakhs</td></tr></table></td></tr>
<tr><td>3.2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Payment of rent including electricity:
₹ 48.80 lakhs</td></tr>
<tr><td>3.3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>None</td></tr>
<tr><td>(A) 4</td><td>Amount of the proposed transaction(s)</td><td>Information provided by the management</td></tr>
<tr><td>4.1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>(a) Payment of rent including electricity to CLH: ₹ 350 lakhs
(b) Purchase of machined components:₹ 4,200 lakhs
(c) Charging of guarantee fees by CLH inrespect of guarantee provided for theCompany: ₹ 100 lakhs
Total: ₹ 4,650 lakhs</td></tr>
<tr><td>4.2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>4.3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>(a) Payment of rent including electricity to CLH: 1.60%
(b) Purchase of machined components:19.23%
(c) Charging of guarantee fees by CLH in respect of guarantee provided for the Company: 0.46%
Aggregate of all proposed transactions: 21.29%</td></tr>
<tr><td>4.4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><td>4.5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>(a) Payment of rent including electricity to CLH: 15.11%
(b) Purchase of machined components: 181.27%
(c) Charging of guarantee fees by CLH in respect of guarantee provided for the Company: 4.32%
Aggregate of all proposed transactions: 200.69%</td></tr>
<tr><td>4.6</td><td>Financial performance of the related party for the immediately preceding financial year 2025-26 (unaudited standalone basis)</td><td>Financial year 2025-26<table><tr><td>Turnover</td><td>₹ 2,317 lakhs</td></tr><tr><td>Profit After Tax</td><td>₹ 157.69 lakhs</td></tr><tr><td>Net worth</td><td>₹ 2950.34 lakhs</td></tr></table></td></tr>
<tr><td>(A) 5</td><td>Basic details of the proposed transaction</td><td>Information provided by the management</td></tr>
<tr><td>5.1</td><td>Specific type of the proposed transaction</td><td>(a) Payment of rent including electricity to CLH: ₹ 350 lakhs
(b) Purchase of machined components: ₹ 4,200 lakhs
(c) Charging of guarantee fees by CLH in respect of guarantee provided for the Company: ₹ 100 lakhs
Total: ₹ 4,650 lakhs</td></tr>
<tr><td>5.2</td><td>Details of each type of the proposed transaction</td><td>(a) Payment of rent including electricity
CLH, being the owner of the land and building, leased the portion of premises to the Company for using the said premises for its manufacturing and other operations.
(b) Purchase of machined components:
The concerned related party is engaged in owning & leasing business and machining of auto components and trade or manufacture, transmission, integration and controller of all kinds of Duel Fuel, Diesel, CNG, Hydrogen, Ethanol Fuel System for locomotives, automotives, railway and off-road applications.
The Company, being engaged in the alternative fuel vehicle segment, requires specialised machined components for its products and operations. Accordingly, the Company may procure such machined components from the concerned related party, as and when required, in the ordinary course of business and on an arm's length basis.
(c) Charging of guarantee fees by CLH inrespect of guarantee provided for the Company
CLH, being the owner of the land and building, had created a mortgage over its immovable property in favour of Bank as collateral security for the credit facilities availed by the Company. CLH proposes to charge a guarantee fee from the Company at the rate of 1% per annum, in terms of the regulatory requirements, effective from the financial year 2025-26. The said payment of guarantee fees will be on an arm's length basis and in the ordinary course of business.</td></tr>
</table>

5.3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27 and FY 2027-28 upto the date of 19th AGM such that the aggregate value of transactions does not exceed ₹ 4650 lakhs in a financial year.
5.4	Whether omnibus approval is being sought?	These related party transactions are recurring transactions, in the ordinary course of business.
5.5	Value of the proposed transaction during a financial year. (Estimated value of annual transactions for FY 2026-27 and FY 2027-28 upto the date of 19th AGM)	(a) Payment of rent including electricity to CLH: ₹ 350 lakhs (b) Purchase of machined components: ₹ 4,200 lakhs (c) Charging of guarantee fees by CLH in respect of guarantee provided for the Company: ₹ 100 lakhs Total: ₹ 4,650 lakhs
5.6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are in the interest of the Company as they ensure access to specialised components and facilities, cost efficiencies, and are necessary for the smooth and efficient conduct of the Company's operations. The transactions are undertaken in the ordinary course of business, on an arm's length basis and on commercially competitive terms.
5.7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Shishir Agrawal and Gagan Agrawal, Directors of the Company are Directors of the concerned related party. Further, none of other promoters and Key Managerial Personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding.
5.8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
5.9	Other information relevant for decision making.	None
(B) 1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	**Information provided by the management**
1.1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product / service requirement, competitive prices and creditworthiness, on mutually agreed terms.
1.2	Basis of determination of price	The price for all the above-mentioned transactions has been determined on an arm's length basis, taking into account internal cost structures, operational justification, and mutually negotiated commercial term.
1.3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: (a) Amount of Trade Advance (b) Tenure (c) Whether same is self-liquidating?	Not Applicable

2. Details of material Related Party Transactions of the subsidiary of the Company

(A) 1	Basic details of the related party	Information provided by the management
1.1	Name of the related party	CLH Gaseous Fuel Applications Private Limited ('CLH')
1.2	Country of incorporation of the related party	India
1.3	Nature of business of the related party	Owning & leasing business and machining of auto components and trade or manufacture, transmission, integration and controller of all kinds of Duel Fuel, Diesel, CNG, Hydrogen, Ethanol Fuel System for locomotives, automotives, railway and off-road applications.
(A) 2	**Relationship and ownership of the related party**	**Information provided by the management**
2.1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	Common Directorship - Mr. Shishir Agrawal and Mr. Gagan Agrawal are directors in both entities.
2.2	Nature of its concern (financial or otherwise)	Financial
2.3	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	None
2.4	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
2.5	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	None
(A) 3	**Details of previous transactions with the related party**	**Information provided by the management**
3.1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (a) Nature of Transactions (b) Financial Year 2025-26 (INR)	Payment of rent including electricity: ₹ 107.12 lakhs
3.2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Payment of rent including electricity: ₹ 13.72 lakhs
3.3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
(A) 4	**Amount of the proposed transaction(s)**	**Information provided by the management**
4.1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	(a) Payment of rent including electricity to CLH: ₹ 150 lakhs (b) Guarantee to be provided by CLH in respect of financial facilities of Shigan Electronics Private Limited ('SEPL'): ₹ 3,500 lakhs (c) Charging of guarantee fees by CLH in respect of guarantee to be provided by CLH to SEPL: ₹ 35 lakhs Total: ₹ 3,685 lakhs

4.2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
4.3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	(a) Payment of rent including electricity: 0.69% (b) Guarantee to be provided by CLH in respect of financial facilities of SEPL : 16.02% (c) Charging of guarantee fees by CLH in respect of guarantee to be provided by CLH to SEPL: 0.16% Aggregate of all proposed transactions: 16.87%
4.4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	(a) Payment of rent including electricity: 4.50% (b) Guarantee to be provided by CLH in respect of financial facilities of SEPL: 104.96% (c) Charging of guarantee fees by CLH in respect of guarantee to be provided by CLH to SEPL: 1.05% Aggregate of all proposed transactions: 110.50%
4.5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	(a) Payment of rent including electricity: 6.47% (b) Guarantee to be provided by CLH in respect of financial facilities of SEPL: 151.06% (c) Charging of guarantee fees by CLH in respect of guarantee to be provided by CLH to SEPL: 1.51% Aggregate of all proposed transactions: 159.04%
4.6	Financial performance of the related party for the immediately preceding financial year 2025-26	**Financial year 2025-26** **Turnover**: ₹ 2,317 lakhs **Profit After Tax**: ₹ 157.69 lakhs **Net worth**: ₹ 2950.34 lakhs
(A) 5	**Basic details of the proposed transaction**	**Information provided by the management**
5.1	Specific type of the proposed transaction	(a) Payment of rent including electricity to CLH: ₹ 150 lakhs (b) Guarantee to be provided by CLH in respect of financial facilities of SEPL: ₹ 3,500 lakhs (c) Charging of guarantee fees by CLH in respect of guarantee to be provided by CLH to SEPL: ₹ 35 lakhs
5.2	Details of each type of the proposed transaction	**(a) Payment of rent including electricity** CLH, being the owner of the land and building, leased the portion of premises to SEPL for using the said premises for its manufacturing and other operations. **(b) Guarantee to be provided by CLH in respect of financial facilities of SEPL** CLH, being the owner of the land and building, has created a mortgage over its immovable property in favour of Bank as collateral security for the credit facilities availed by SEPL. CLH proposes to provide a guarantee of ₹ 35 crores to Bank in respect of credit facilities availed by SEPL.

5.2		**(c) Charging of guarantee fees by CLH in respect of guarantee to be provided by CLH to SEPL** CLH, being the owner of the land and building, has created a mortgage over its immovable property in favour of Bank as collateral security for the credit facilities availed by SEPL. CLH proposes to charge a guarantee fee from SEPL at the rate of 1% per annum, in terms of the regulatory requirements, on the value of the guarantee to be given, i.e., ₹ 35 Crore, effective from the financial year 2025-26. The said payment of guarantee fees will be on an arm's length basis and in the ordinary course of business.
5.3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and FY 2027-28 upto the date of 19^{th} AGM such that the aggregate value of transactions does not exceed ₹ 3,685 lakhs in a financial year.
5.4	Whether omnibus approval is being sought?	The proposed guarantee is a one-time transaction, the payment of rent including electricity and charging of guarantee fees are recurring transactions in the ordinary course of business.
5.5	Value of the proposed transaction during a financial year. (Estimated value of annual transactions for FY 2026-27 and FY 2027-28 upto the date of 19^{th} AGM)	₹ 3,685 lakhs
5.6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the interest of the Company as they facilitate the availability of credit facilities and operational support to its wholly owned subsidiary, SEPL, thereby supporting its ongoing electronics business operations. The proposed lease arrangement enables SEPL to use the premises required for its operations, while the proposed guarantee by CLH facilitate SEPL for requisite financial facilities. The proposed guarantee fee represents consideration for the guarantee support and determined in accordance with applicable regulatory requirements. The transactions will be undertaken in the ordinary course of business, on an arm's length basis and on commercially competitive terms.
5.7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Shishir Agrawal and Gagan Agrawal, Directors of the Company are Directors of the concerned related party. Further, none of other promoters and Key Managerial Personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding.
5.8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
5.9	Other information relevant for decision making.	None
(B) 1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	**Information provided by the management**
1.1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product / service requirement, competitive prices and creditworthiness, on mutually agreed terms.

1.2	Basis of determination of price	The price for all the above-mentioned transactions has been determined on an arm's length basis, taking into account internal cost structures, operational justification, regulatory requirements and mutually negotiated commercial term.
1.3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: (a)Amount of Trade Advance (b) Tenure (c) Whether same is self-liquidating?	Not Applicable

Proxy Form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72200DL2008PLC184341

Name of the Company: Shigan Quantum Technologies Limited

Registered Office: 183-A, Shyam Kunj, Sainik Farms, Western Avenue, New Delhi – 110062

Name of the Member (s) :

Registered Address :

E-Mail Id :

Folio No. / DP ID – Client ID No. :

I/We, being the member(s) of………………………………………………………………….. shares of the above-named Company, hereby appoint :

1) Name:……………………………………………………………………………… Address:………………………………………………………………………………

Email Id : …………………………………………………………Signature :………………………………………………………………..., or failing him;

1) Name:……………………………………………………………………………… Address:………………………………………………………………………………

Email Id : …………………………………………………………Signature :………………………………………………………………..., or failing him;

1) Name:……………………………………………………………………………… Address:………………………………………………………………………………

Email Id : …………………………………………………………Signature :………………………………………………………………..., or failing him;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 25th day of September, 2026 at 12:30 p.m. (IST) at Bellanta Hotel, NH-8, Rajokri Flyover, New Delhi - 110038 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	DESCRIPTION OF RESOLUTION	FOR	AGAINST
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st march, 2026, together with the reports of the Board of Directors and of the Auditors thereon		
2.	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st march 2026, together with the report of the Auditors thereon		
3.	To re-appoint Mr. Shishir Agrawal as Director, liable to retire by rotation		
4.	To declare the dividend on equity shares for the financial year ended 31st March, 2026		
5.	To ratify the remuneration to be paid to cost auditors of the Company		
6.	To approve the material related party transactions of the Company		
7.	To approve the material related party transactions of the subsidiary of the Company		
8.	To increase the authorised share capital of the Company and consequent alteration to the capital clause of the Memorandum of Association		

Signed this…………………day of ……………………2026

Affix Revenue Stamp

Signature of shareholder …………………………………..

Signature of Proxy holder(s)………………………………

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

SHIGAN QUANTUM TECHNOLOGIES LIMITED

Regd. Office: Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062
CIN: L72200DL2008PLC184341; Website: www.shiganquantum.com
E-mail Id: investors@shigan.com; Contact no. +91 8826007264

ATTENDANCE SLIP
Annual General Meeting – 25th September, 2026

I certify that I am a Registered Shareholder / Proxy for the Registered Shareholder named ____ ____of the Company. I hereby record my presence at the Annual General Meeting of the Company at Bellanta Hotel, Nh-8, Rajokri Flyover, New Delhi – 110038 on Friday, 25th day of September, 2026 at 12:30 p.m. (IST).

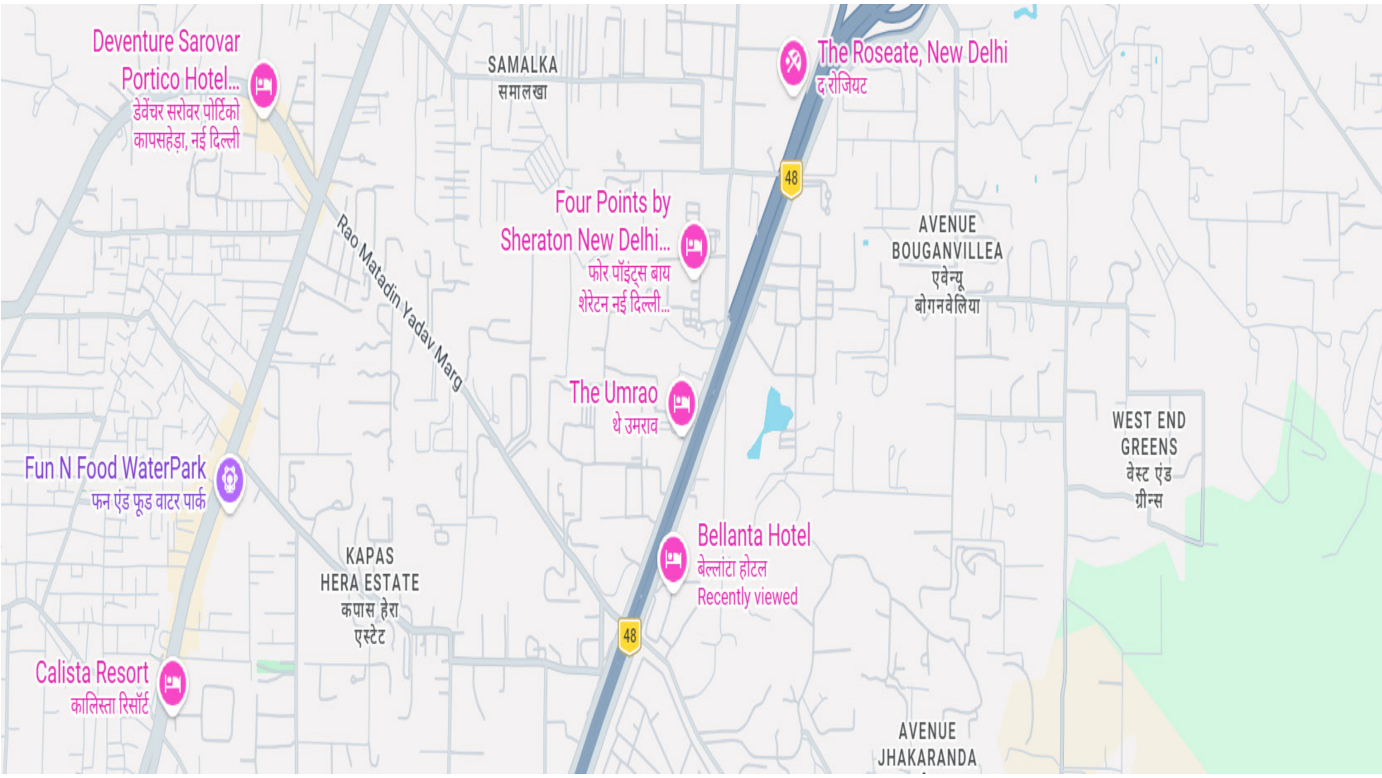
____ ____________________________

Member's /Proxy name in Block Letters Member's/ Proxy's Signature

Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.

<u>Route Map to Annual General Meeting</u>

Venue: Bellanta Hotel, NH-8, Rajokri Flyover, New Delhi – 110038



Prominent Landmark: Near Rajokri Flyover