



SHIGAN QUANTUM TECHNOLOGIES LIMITED

CODE OF CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

DOCUMENT CONTROL

Document Title and Version

This document, titled as 'Code of Conduct for Members of the Board of Directors and Senior Management' is issued as version 1.0.

Revision history

Sr. No.	Date of Approval	Version	Department Responsible	Approval Authority
1.	25-02-2026*	1.0	Legal & Secretarial Department	Board of Directors

** Effective from 1st April, 2026*

Custodian and Review Authority

This Code shall be maintained and updated, by way of additions, deletions, modifications or substitutions, only by the Legal and Secretarial Department.

Any revision to this Code shall be subject to review by the Managing Director(s), and approval by the Board of Directors.

Applicability

This Code applies to the members of the Board of Directors and Senior Management of Shigan Quantum Technologies Limited.

PREFACE

The Company has consistently upheld the philosophy of responsible stewardship and, in alignment with this philosophy, it has established a robust framework of Corporate Governance based on widely accepted practices. This Code emphasizes transparency, fairness, ethical behavior, and accountability in all aspects of operations of the Company.

In compliance with Regulation 17(5) of the Listing Regulations, the Company has laid down a Code of Conduct for all members of the Board of Directors and Senior Management.

DEFINITIONS AND INTERPRETATIONS

- a) **'Act'** means Companies Act, 2013 and includes notifications, circulars & clarifications as issued by the Ministry of Corporate Affairs, from time to time.
- b) **'Board'** means the Board of Directors of the Company.
- c) **'Code' or 'this Code'** means Code of Conduct for Members of the Board of Directors and Senior Management.
- d) **'Company'** means Shigan Quantum Technologies Limited, unless the context otherwise provides.
- e) **'Company Secretary'** means a person appointed as Company Secretary of the Company in terms of Section 203 of the Companies Act, 2013.
- f) **'Confidential information'** includes all strategic, technical, commercial, customer, vendor, intellectual property information, unpublished information of the Company entrusted to or acquired by a Director or Senior Management Personnel in the course of their association with the Company.
- g) **'Director'** means a member of the Board of Directors of the Company.
- h) **'Insider Trading Regulations'** means the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- i) **'Listing Regulations'** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) 'SEBI' means the Securities and Exchange Board of India.

k) 'Securities' means equity shares and other listed securities of the Company.

l) 'Senior Management Personnel' means

- all members of management one level below the Managing Director / Whole-time Director / Executive Director
- Chief Financial Officer
- Company Secretary
- Functional heads
- Such other persons as may be decided by the Board from time to time.

CODE OF CONDUCT

I. Integrity and Responsible Conduct

The Directors and Senior Management Personnel shall uphold the highest standards of integrity, conduct dealings with all stakeholders fairly and transparently, and ensure honesty in all business decisions and communications. They shall not seek or accept, directly or indirectly, personal benefits for themselves or their relatives, partners, or associates from any person or entity seeking to engage in business with, or to retain business from, the Company.

II. Conflict of Interest

The Directors shall not engage, directly or indirectly, in any business relationship or activity which might detrimentally conflict with the interest of the Company. If any such situation arises, Directors shall immediately notify the Company and provide a complete and accurate disclosure of all relevant facts and circumstances.

The Senior Management Personnel shall disclose to the Board all material, financial, or commercial transactions in which they have a personal interest that may result in a conflict of interest with the Company, including, but not limited to, dealing in the securities of the Company and commercial dealings with entities in which they or their relatives have a shareholding or other interest.

III. Prohibition on compensation from external sources

The Directors and Senior Management Personnel shall not accept any compensation, remuneration, or benefit for services rendered to the Company from any source other than the Company.

IV. Gifts

The Directors and Senior Management Personnel shall not, directly or indirectly, offer, give, or accept any gift from or to customers, vendors, dealers, consultants, contractors, competitors, or any business associates that could reasonably be perceived as intended to influence any business decision.

Gifts of nominal value, which are customary in nature and given on special occasions, may be accepted or offered.

V. Use of the Company's facilities

The Directors and Senior Management Personnel shall use the Company's facilities, resources, and assets exclusively for legitimate business purposes and shall exercise due diligence to ensure that such use is appropriate, responsible, and in furtherance of the Company's best interests, avoiding any form of waste, misuse, or personal gain..

VI. Corporate Opportunities

The Directors and Senior Management Personnel shall not divert to themselves or to their relatives any business opportunity that the Company is pursuing, nor shall they compete, directly or indirectly, with the Company. They are prohibited from exploiting any business opportunity for personal gain that is discovered through the use of Company property, information, or their position as a Director or Senior Management Personnel, unless such opportunity is fully disclosed in writing to the Board and the Board provides explicit approval to pursue it.

VII. Transparency and Confidentiality

The Directors and Senior Management Personnel shall ensure that all disclosures to stakeholders are accurate, timely, and made solely through authorised channels in accordance with applicable laws, while safeguarding the confidentiality of sensitive and unpublished price sensitive information, so as to appropriately balance transparency with confidentiality obligations.

They shall preserve the confidentiality and security of all information, including unpublished price sensitive information ('UPSI'), entrusted to them by the Company or acquired in the course of association or service, and shall use such information solely for legitimate business purposes.

They shall ensure that confidential information is not disclosed, communicated, or used, whether directly or indirectly, except where such disclosure or use is authorised in accordance with the Company's policies and codes, approved by the Board or its authorised committees, or required to be made in compliance with applicable laws and regulations.

The Directors and Senior Management Personnel shall comply with the Company's policies relating to information security, data protection, and prevention of insider trading, and shall refrain from trading in the securities of the Company, or advising others to trade, while in possession of UPSI.

VIII. Compliance with Laws, Rules and Regulations

The Directors and Senior Management Personnel shall ensure compliance with all applicable laws and the Company's internal policies, in both letter and spirit.

The Independent Directors shall, in addition to this Code, comply with the duties prescribed under Part III of Schedule IV to the Act, as amended from time to time, as set out in **Annexure-I**.

IX. Integrity of Financial Reporting

The Directors and Senior Management Personnel shall ensure that financial statements, accounts, and records are prepared in accordance with applicable accounting standards, laws, and regulations, and reflect a true and fair view of the affairs of the Company.

They shall establish and maintain adequate accounting systems, controls, and procedures to accurately record all business transactions and that the Company's financial position is represented accurately.

Any deliberate misrepresentation, omission, or manipulation of financial information will be considered a violation of this Code and may also attract civil or criminal action under applicable laws.

X. Internal Control System

The Directors and Senior Management Personnel shall ensure the establishment and effective functioning of robust internal control systems, designed to safeguard the Company's assets, ensure the reliability of financial reporting, and support compliance with applicable laws, regulations, and internal policies.

They shall actively monitor and promote adherence to these controls, ensuring that they are adequate, operate effectively, and are periodically reviewed to support accurate reporting and address evolving business and regulatory requirements.

XI. Political Non-Alignment and Political Contributions

The Directors and Senior Management Personnel shall comply with applicable laws relating to political contributions and shall ensure that neither the Company's resources nor authority are used for political purposes except in accordance with the applicable laws.

They shall refrain from making, directly or indirectly, any donations, contributions, or offering of property or funds to political entities, individuals, or campaigns in a manner that is inconsistent with applicable laws, regulations, or the Company's policies.

XII. Insider Trading

The Directors and Senior Management Personnel shall ensure that trading in the Company's securities is carried out in strict compliance with the Insider Trading Regulations, the Company's Insider Trading Code, and all relevant SEBI circulars issued from time to time.

They shall promptly report all transactions in the Company's securities as required under applicable laws and the Company's policies, thereby upholding integrity, transparency, and fairness in all dealings.

XIII. Environment, Health and Safety

The Directors and Senior Management Personnel shall ensure a safe and healthy working environment for all workforce, comply with all applicable environmental, health, safety and labor laws, and actively contribute to environmental conservation, sustainability initiatives, and responsible business practices.

They shall ensure that the Company remains committed to the optimal use of natural resources, implements efficient energy management practices, prevents resource wastage, and minimizes any environmental impact arising from the development, production, use, or disposal of its products.

XIV. Commitment to Quality Standards

The Directors and Senior Management Personnel shall oversee and support the Company's commitment to delivering products of the highest quality, meeting customer expectations, and fostering innovation, technological advancement, and the continuous development of employee capabilities.

XV. Facilitation of Independent Directors

The Directors and Senior Management Personnel shall provide all necessary support and cooperation to enable Independent Directors to effectively discharge their duties as members of the Board and its Committees.

XVI. Restrictions on Compensation or Profit-Sharing Arrangement

The Directors and Senior Management Personnel shall not, directly or indirectly, enter into any agreement or arrangement, whether for themselves or on behalf of any other person, with any shareholder or third party in relation to compensation or profit-sharing in connection with dealings in the securities of the Company.

Any such agreement or arrangement, if proposed, shall be promptly informed to the Management and executed only after obtaining the requisite approvals of the Board and the shareholders of the Company, in accordance with applicable laws and regulations.

XVII. Public Communications

The Directors and Senior Management Personnel shall not make any announcement or communication, including through social media or mainstream media, relating to any material event or information under Regulation 30 of the Listing Regulations, unless such information has already been disclosed by the Company.

XVIII. Conduct and participation in Meetings

The Directors shall strive to attend meetings of the Board and the Committees of which they are members, exercise independent and informed judgment while deliberating on matters placed before them, and participate actively, constructively, and collaboratively in discussions to promote transparent, effective, and well-reasoned decision-making.

XIX. Disclosure of Disqualification

The Directors shall promptly inform the Company of any situation or event that may disqualify them from holding the office of Director under applicable laws.

XX. Committee Memberships and Chairmanships

The Directors shall ensure compliance with the limits prescribed under the Listing Regulations and other applicable laws regarding membership and chairpersonship of committees.

Each Director shall submit an annual declaration to the Company informing their committee memberships and chairmanships and shall immediately intimate the Company in the event of any change in such committee memberships or chairmanships, to ensure continued compliance.

XXI. Prohibition on Outside Engagements

Senior Management Personnel shall not accept simultaneous part-time employment, retainership, consultancy, or any engagement with any individual or organization, including suppliers, customers, or competitors of the Company. They shall also refrain from participating in any activity that may directly or indirectly enhance or support a competitor of the Company.

XXII. Integrity of Information

The Senior Management Personnel shall ensure the integrity, accuracy, and completeness of all data and information provided to the Board or its Committees. They shall not willfully misrepresent, manipulate, or provide inaccurate information in financial statements, reports, or any other submissions to the Board.

XXIII. General Obligations

Every Director and Senior Management Personnel shall ensure compliance with Regulation 30 and Regulation 30A of the Listing Regulations read with Schedule III, and shall provide timely and accurate information to the Company Secretary to facilitate dissemination of the events or information to the stock exchange(s) within the timelines prescribed under the Listing Regulations and other applicable laws.

COMPLIANCE STANDARDS

The Directors and Senior Management Personnel shall be guided by the principles of this Code in all their actions and decisions. While it is not possible to enumerate every form of unacceptable or unethical conduct, they are expected to exercise sound judgment that is consistent with the objectives of this Code.

AFFIRMATION OF THE CODE

All Directors and Senior Management Personnel shall acknowledge that they have received, read and understood the provisions of the Code in the form annexed hereto as **Annexure-II**. They shall also affirm the compliance with the Code on an annual basis in the form annexed hereto as **Annexure-III**. In pursuance to the Listing Regulations, the Annual Report of the Company shall contain a declaration to this effect, signed by the Managing Director.

VIOLATIONS OF THE CODE

Instances of non-compliance with this Code may attract appropriate action in accordance with applicable laws and the Company's internal governance and disciplinary frameworks, as determined by the Board or any committee, if authorized by the Board. The Directors or Senior Management Personnel may bring to the notice of the Audit Committee, any illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of the Company, or actual or suspected instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance, or reputation.

The Board or the committee or any person so authorized by the Board is empowered to grant waiver of any of the conditions mentioned in this Code in special circumstances.

The person seeking waiver of this Code shall make full disclosure of the circumstances of the case to the Board or committee or the person authorized by the Board.

WEBSITE DISCLOSURE

This Code shall be hosted on the website of the Company for accessibility to its stakeholders and a reference to, or web-link of, this Policy may be disclosed in reports, as required by law from time to time.

INTERPRETATION OR MODIFICATION

The Board shall have authority to amend or modify this Code to align with any amendments made to the Listing Regulations or such other circulars, or regulations issued by the SEBI, the Stock Exchange(s) or any other authority, or as and when deemed fit by the Board.

In the event of inconsistency between this Code and any statutory provisions, the relevant provisions of the applicable law shall prevail upon the provisions of this Code.

Annexure-I

DUTIES OF INDEPENDENT DIRECTOR

The Independent Directors shall —

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- (3) strive to attend all meetings of the Board and of the Board committees of which he is a member.
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- (5) strive to attend the general meetings of the Company.
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- (7) keep themselves well informed about the Company and the external environment in which it operates.
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company.
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

ANNEXURE-II

CONFIRMATION

Shigan Quantum Technologies Limited

Shyam Kunj, 183A, Sainik Farms,
Western Avenue, Delhi 110062

**Sub: Acknowledgement of Code of Conduct for Members of the Board of Directors
and Senior Management**

I, undersigned, have received and read the Company's Code of Conduct for Members of the Board of Directors and Senior Management. I have understood all the paras mentioned in the Code and agree to comply with the Code.

Signature:

Name:

Designation:

Date:

Place:

ANNEXURE-III

ANNUAL AFFIRMATION

Shigan Quantum Technologies Limited

Shyam Kunj, 183A, Sainik Farms,
Western Avenue, Delhi 110062

SUB: AFFIRMATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby affirm that I have observed the Code of Conduct framed by Shigan Quantum Technologies Limited for the Board of Directors and Senior Management Personnel, insofar as it is applicable to me, and that I have not entered into any transactions nor acted in any manner during the financial year _____ which violates the said Code of Conduct.

I further confirm that I shall continue to abide by the provisions of the Company's Code of Conduct for Board of Directors and Senior Management Personnel as far as it is applicable to me, during the financial year _____.

Signature:

Name:

Designation:

Date:

Place: