



SHIGAN QUANTUM TECHNOLOGIES LIMITED

POLICY FOR DETERMINATION OF A MATERIAL SUBSIDIARY

DOCUMENT CONTROL

Document Title and Version

This document, titled as 'Policy for determination of a Material Subsidiary' 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 Policy shall be maintained and updated, by way of additions, deletions, modifications or substitutions, only by the Legal and Secretarial Department.

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

Applicability

This Code applies to Shigan Quantum Technologies Limited.

PREFACE

This Policy is framed in terms of Regulation 16 of the Listing Regulations for the determination of material subsidiary(es) of the Company.

DEFINITIONS AND INTERPRETATIONS

- a) **'Company'** means Shigan Quantum Technologies Limited, unless the context otherwise provides.
- b) **'Listing Regulations'** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) **'Net worth'** means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- d) **'Policy' or 'this Policy'** means Policy for determination of a Material Subsidiary.
- e) **'SEBI'** means the Securities and Exchange Board of India.
- f) **'Turnover'** means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the Company during a financial year.

CRITERIA FOR IDENTIFICATION OF A MATERIAL SUBSIDIARY

A subsidiary shall be considered a 'material subsidiary' if its turnover or net worth exceeds ten percent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

For the purpose of appointment of an Independent Director of the Company on the Board of Directors of an unlisted material subsidiary of the Company, in terms of Regulation 24(1) of the Listing Regulations, the aforesaid threshold shall be reckoned as twenty percent.

DISCLOSURE

This Policy 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 Policy 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 Policy and any statutory provisions, the relevant provisions of the applicable law shall prevail upon the provisions of this Policy.