



SHAYONA[®]
Engineering Ltd. | Pipe & Fittings

Specialist in Turnkey Project Machinery, Die - Moulds, Indl. Structure
Fabrication Works, Manufacturer of PVC - HDPE Pipes and Fittings

Corporate Office & Work Unit 1: 113/1 GIDC Makarpura, Vadodara - 390010

Work Unit 2: Survey No. 488, Near Uline Pack LLP & R R Palstic,
Por - Kayavarohan Road, Menpura - 391243

Email: shayonaengg@yahoo.com | info@shayonaengg.com

CIN: L2930GJ2017PLC095794 GST: 24AAYCS1309M1ZV

26.05.2026

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544686

ISIN: INE0UCL01011

Sub: Submission of Statutory Auditor's Certificate on utilisation of IPO proceeds under Regulation 262(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Madam,

Pursuant to Regulation 262(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith the certificate issued by the Statutory Auditors of the Company, M/s. S G P S & Associates, Chartered Accountants (Firm Registration No. 132946W), certifying the utilization of money raised through the Initial Public Offer ("IPO") of the Company.

The Company is not required to appoint a monitoring agency for the IPO proceeds. Accordingly, the enclosed statutory auditor certificate is being submitted to the SME Exchange while submitting the financial results, and shall continue to be submitted until the IPO proceeds are fully utilised, as may be applicable.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For, **Shayona Engineering Limited**

Bhumi Mehta
Company Secretary & Compliance Officer

Encl.:

1. Statutory Auditor's Certificate under Regulation 262(5) of the SEBI ICDR Regulations on utilization of IPO proceeds.

CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

To,
The Board of Directors of Shayona Engineering Limited

(Formerly Known as Shayona Engineering Private Limited)

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement contains details of manner of the utilization of issue proceeds and temporary category-wise variation, if any, as disclosed in accompanying statement, if any in the offer document (the "statement") by Shayona Engineering Limited (the "Company"). The company has issued 10,32,000 equity shares of ₹10 each at a premium of ₹134 each aggregating to ₹14,86,08,000/- as fresh issue by way of public issue and got listed on SME Platform of BSE Limited on 30.01.2026

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the ICDR read with LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2026 and books and records of the Company.

6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 26th May, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the half year and financial year ended 31.03.2026 and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR/ICDR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SGPS & ASSOCIATES.
Chartered Accountants
Firm Regn. No.132946W



Viren A Gandhi
Partner

M.No: 147119

Date : 26/05/2026

UDIN: 26147119PPVHCL3084



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Shayona Engineering Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	30.01.2026
Amount Raised	1486.08 (Rs in Lakhs)
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes - temporary category-wise variation as on 31.3.2026
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable since there is no proposed change in objects
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	*
Comments of the auditors, if any	*

* An amount of ₹247.81 Lakhs earmarked for the purchase of plant and machinery remained unutilized as at March 31, 2026. Pending deployment towards the stated object of the issue, ₹105.84 Lakhs was temporarily invested in fixed deposits with scheduled banks and the balance amount of ₹141.97 Lakhs was utilized for interim working capital requirements of the Company as on the balance sheet date.

The Management has represented that such utilization was short-term and temporary in nature, and the entire amount of Rs ₹141.97 Lakhs was subsequently made available with the Company prior to the approval of the financial statements, ensuring availability of funds for the intended objects of the issue.

Objects for which funds have been raised and where there has been a deviation, in the following table (Amount In Lacs)

Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified Allocation, if any (Rs in Lakhs)	Funds utilized up to 31.3.2026	Funds Unutilized up to 31.3.2026	Amount of Deviation/Variation for the quarter according to applicable object(Rs in Lakhs)	Remarks if any
Purchase of Plant and	NA	379.00	0.00	131.19	247.81	141.97 temporary category-wise	*



Machinery						variation	
Prepayment or Repayment of secured loan availed by the Company from financial institutions	NA	217.00	0.00	217.00	Nil	Nil	Utilized as per object.
Funding working capital requirements of the Company	NA	400.00	0.00	400	Nil	141.97 temporary excess variance	*
General Corporate Purpose	NA	222.91	0.00	222.91	Nil	0	Utilized as per object
Offer Related Expenses	NA	267.17	0.00	267.17	Nil	0	Utilized as per object.

Deviation or variation could mean:

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

