06th November, 2026

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

BSE Scrip Code: 544369

Subject: Statement of deviation(s) or variation(s) pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the half year ended September 30, 2026, there is no deviation or variation in the utilisation of proceeds from the Initial Public Offer as per the objects stated in the Prospectus dated 27th February, 2025.

A statement of deviation / variation, confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee of the Company on November 06, 2026, is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR BEEZAASAN EXPLOTECH LIMITED

Aakansha Kamley
Digitally signed by Aakansha Kamley
Date: 2026.11.06 18:37:50 +05'30'

Aakansha Kamley
Company Secretary & Compliance Officer
M. No. 69141

Encl: As above

BEEZAASAN EXPLOTECH LIMITED
Correspondence Office :
Opp.LIC Office, Palace Road,
Himmatnagar-383001, Gujarat, INDIA.
T +91-2772-240507 / 607 / 897
E info@beezaasan.in I W www.beezaasan.com

Registered Office :
7th Floor, 701 to 706, 733 & 734, Swagat Twincity Highstreet,
Nr.Sargasan Circle, Sargasan,
Gandhinagar-382421, Gujarat, INDIA.
E info@beezaasan.in M : +91-6359607705
CIN No. L24111GJ2013PLC076499

BEEZAASAN EXPLOTECH LIMITED

STATEMENT OF DEVIATION OR VARIATION IN UTLISATION OF FUNDS RAISED

Name of Listed Entity	Beezaasan Explotech Limited ***(Formerly known as Beezaasan Explotech Private Limited)***
Mode of Fund Raising	Public Issue i.e. Initial Public Offer
Date of Raising Funds	27th February, 2025
Amount Raised (In Rs. Crores)	**Fresh Issue: Rs. 5993.40 Lacs (Net Proceeds 5233.66 Lacs)**
Report filed for half year ended	30th September, 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
If there is Deviation/Variation in use of funds raised	No
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	NA
If yes, Date of Shareholders Approval	NA
Explanation of Deviation/Variation	NA
Comment of Audit Committee after review	NA
Comment of Auditor, if any	NA

BEEZAASAN EXPLOTECH LIMITED
Correspondence Office :
Opp.LIC Office, Palace Road,
Himmatnagar-383001, Gujarat, INDIA.
T +91-2772-240507 / 607 / 897
E info@beezaasan.in | **W** www.beezaasan.com

Registered Office :
7th Floor, 701 to 706, 733 & 734, Swagat Twincity Highstreet,
Nr.Sargasan Circle, Sargasan,
Gandhinagar-382421, Gujarat, INDIA,
E info@beezaasan.in **M :** +91-6359607705
CIN No. L24111GJ2013PLC076499

BEEZAASAN EXPLOTECH LIMITED

STATEMENT OF DEVIATION OR VARIATION IN UTLISATION OF FUNDS RAISED

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

(Rs. In Lacs)

Original Object	Modified Object, If	Original Allocation	Modified allocation if any	Fund Utilised	Amount of Deviation/ Variation for Half year	Remarks
Funding the Capital expenditure towards civil construction required for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	Funding the Capital expenditure towards civil construction required for Expansion of existing manufacturing unit for Detonating Fuse Plant and Detonator Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	387.47	1,180.38	265.18	-	Out of ₹387.47 lakh planned initially for utilization, and further modified the object to 1180.38 Lakhs, ₹265.18 lakh has been utilized up to 30th September, 2026. The balance will be used in upcoming periods, subject to statutory approvals and licences.
Funding of Capital expenditure towards purchase of Plant and Machineries for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	Funding of Capital expenditure towards purchase of Plant and Machineries for Expansion of existing manufacturing unit for Detonating Fuse Plant and Detonator Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	2,304.30	1,655.79	749.44	-	Out of ₹2,304.30 lakh planned initially to utilize and further modified the plaaned object to 1655.79 Lakhs, ₹749.44 lakhs has been utilized up to 30th September, 2026. The Detonating Fuse Plant has been completed and Operations commenced late March-2026. Remaining funds will be deployed as project work progresses and approvals are obtained. The object remains unchanged.
Funding of Capital expenditure towards civil construction required for Expansion of additional magazine (Storage) facility required for Emulsion Cartridge Explosives and Detonating Fuse at the existing location situated at Felsani, Gujarat;		202.56		202.56	-	The Entire amount as per the original allocation has been utilized as per the objects.
Purchase of Commercial Vehicle	Removed	144.40	Removed			This Object has altered and removed
Repayment/prepayment of all or certain of our borrowings availed of by our Company		1,800.00		1,800.00	-	The CC Limit has been reduced as planned.
General corporate purposes		393.41		393.41	-	Out of ₹ 393.41 Lacs Planned for General Corporate Purposes, entire amount has been spent.
Total		5,232.14		3,410.59		

Note 1 : Net Proceeds originally allocated at Rs. 5233.66 Lacs after deduction of Share Issue Expenses of Rs. 759.74 Lacs from Gross IPO Proceeds of Rs. 5993.40 Lacs as per the Original allocation stated in RHP Document,

Note 2 :During the half year ended 31.03.2025, the Net Proceeds were revised from ₹5,233.66 lakh to ₹5,232.14 lakh due to an increase of ₹1.52 lakh in share issue expenses as compared to the originally planned amount. The said increase was adjusted against the allocation for General Corporate Purposes (GCP), thereby revising the GCP allocation from ₹394.93 lakh to ₹393.41 lakh for that period. No further modification has occurred during the half year ended 30.09.2025.

Note 3 : Certain components of the expansion project are currently under legal formalities, approvals, and permissions, as required under Explosive Rules, 2008. The Company will deploy the funds for these components as and when the required clearances are received. In the interim, the Company has temporarily parked ₹20.00 crore in fixed deposit receipts (FDRs) . These funds will be utilized in accordance with the planned object of the issue.

Note 4: Company has made Modification in the allocation towards the objects of IPO. Due to the regulatory complexities and delays, the Company has amended the Object clause to replace the Emulsion Bulk Explosives-3, Bulk Explosives Plants with Detonator Plants for Both Object 1 and 2. Further An Amount of Rs. 648.51 Lakhs and Rs. 144.4 Lakhs has been shifted from Capex for P & M (Object 2) and Commercial Vehicle Purchases(Object 4) to Capex towards Civil Constructions (Object 1) making the Modified total allocated amount for Object 1,2,4 as 1180.38 Lakhs, 1655.79 Lakhs and Nil Respectively. The Approval of the Modification was properly obtained by way of special resolution in AGM held on dated 17.09.2026

Note : 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 as mentioned in object 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.

For Beezaasn Explotech Limited

Navneetkumar Somani
Managing Director
DIN: 01782793

Beezaasan Explotech Limited
BEEZAASAN

BEEZAASAN