

29th May, 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 March 31, 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 May 29, 2026, is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR BEEZAASAN EXPLOTECH LIMITED

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

Encl: As above

BEEZAASAN EXPLOTECH LIMITED

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CIN No. L24111GJ2013PLC076499

STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed Entity	Beezaasan Explotech Limited <i>(Formerly known as Beezaasan Explotech Private Limited)</i>
Mode of Fund Raising	Public Issue i.e. Initial Public Offer
Date of Raising Funds	27 th February, 2025
Amount Raised (In Rs. Crores)	Fresh Issue: Rs. 5993.40 Lacs (Net Proceeds Rs. 5233.66 Lacs)
Report filed for half year ended	31 st March, 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
If there is Deviation/Variation in use of funds raised	NA
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

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;	-	387.47	-	255.24	-	Out of ₹387.47 lakh planned for utilization, ₹255.24 lakh has been utilized up to 31st March, 2026. The balance will be used in upcoming periods, subject to statutory approvals and licences. The object remains unchanged.
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;	-	2,304.30	-	586.48	-	Out of ₹2,304.30 lakh planned to utilize, ₹586.48 lakhs have been utilized up to 31st March, 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	-	202.56	-	202.56	-	The Entire amount as per the original allocation has been utilized as per the objects.



Navneet K. Sonani

Fuse at the existing location situated at Felsani, Gujarat;						
Purchase of Commercial Vehicle	-	144.40	-	-	-	
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	-	394.93		393.41	-	Out of ₹ 393.41 Lacs Planned for General Corporate Purposes, entire amount has been spent.
Total		5,232.14		3,237.69		

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 31.03.2026, 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 31.03.2026.

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 ₹2000 Lacs in fixed deposit receipts (FDRs). These funds will be utilized in accordance with the planned object of the issue.



Navneet K. Senani

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 Beezaasan Explotech Limited
(Formerly Known as Beezaasan Explotech Pvt Ltd)

Navneet R Somani

Navneetkumar Radheshyam Somani
Managing Director
DIN: 01782793

