

Valuation Report
on
Value of Equity Instruments as on
18th November 2025 ('Relevant date')
of
Beezaasan Explotech Limited



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

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Abbreviations	Meaning
Capex	Capital Expenditure
CCM	Comparable Companies Multiple
CTM	Comparable Transaction Multiple
CCIL	Clearing Corporation of India Limited
DCF	Discounted Cash Flow
EBIDTA	Earnings before Interest, Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
The Act	Companies Act, 2013
FY	Financial Year ended 31 st March
INR lakhs	Indian Rupee in Lakhs
IVS	ICAI Valuation Standards 2018
CCD	Compulsory Convertible Debentures
NAV	Net Asset Value
ValuGenius	ValuGenius Advisors LLP





1. EXECUTIVE SUMMARY

Corporate Identity	Beezaasan Explotech Limited ('the Company') is a Public Limited Company listed on BSE Stock Exchange. The Company is having registered office at 5th Floor, 511, Pramukh Tangent Complex, Sargasan Cross Road, Gandhinagar – 382421
Purpose of Valuation	The primary purpose of this Valuation Report is to determine the fair value per equity share of the Company in order to assist the management in determining the share exchange ratio for the proposed acquisition of shares of Asawara Earthtech Limited, in compliance with the requirements of Section 233 of the Companies Act, 2013 and the applicable rules thereunder. Accordingly, the management of the Company has requested a valuation of its equity shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013, to facilitate the determination of an appropriate swap ratio for the said acquisition.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164 r.w.r. 165 of SEBI (ICDR), 2018
Valuation Method	Comparable Company Method and DCF Method
Valuation Date / Relevant date	18 th November 2025
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 18 th November 2025, we estimate the Value of 1 (One) equity share of INR 10/- each, fully paid up is INR 236.00/- (Two Hundred and Thirty Six rupees only)



2. BACKGROUND OF THE COMPANY

2.1 Beezaasan Explotech Limited ('the Company') is a Public Limited Company listed on BSE Stock Exchange.

The Company is having registered office at 5th Floor, 511, Pramukh Tangent Complex, Sargasan Cross Road, Gandhinagar – 382421

2.2 Beezaasan Explotech Limited is a leading manufacturer and supplier of explosives and explosive accessories for industrial use

2.3 The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR lakhs)
<u>Authorised Share Capital:</u>		
Equity Shares of INR 10/- each fully paid up	1,50,00,000	1,500
<u>Issued, Subscribed and Paid up Capital:</u>		
Equity Shares of INR 10/- each fully paid up	1,29,21,133	1,292.11

2.4 The Shareholders of the Company are as follows:

Sl No.	Name of the Shareholder	% Of Holding
1.	Promoter and Promoter group	70.68
2.	Public	29.32

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 15/11/2025 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792.





4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 18th November 2025 being the relevant date as per SEBI Regulations.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) ... (specifies matters relating to Rights issue) ...

(b) ... (specifies matters relating to ESOPs) ...

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by 1[a person having such qualifications and experience and registered



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as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(‘SEBI ICDR’)

Pricing of frequently traded shares

164(1) of the SEBI ICDR, If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Pricing of infrequently traded shares

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent 337[registered] valuer to the stock exchange where the equity shares of the issuer are listed.

8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in ‘Valuation Bases.’ Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in ‘Premises of Value.’ Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the ‘Scope’ of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.





9. VALUATION METHODOLOGY AND APPROACH

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:

Beezaasan Explotech Ltd

Net Asset Value

Value per Share

Amount (in Rs Thousands)

Particulars	Amount
Total Adjusted book value of Assets	11,737.10
Total Adjusted book value of Liabilities	(2,271.57)
Enterprise Value	9,465.53

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the unaudited financial statement as on 30/09/2025 being the latest available financial statement for this purpose.



B. Market Approach:

a) Market Price ("MP") Method

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on BSE Limited. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.

As of the valuation date, the shares have been traded for less than the prescribed threshold of 240 trading days. Consequently, the market price does not provide a reliable indication of fair value

b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Beezaasan Explotech Ltd Valuation date: 18/11/2025								
COMPANY NAME	COUNTRY	MARKET CAP INR	EV/EBIT			P/E		
			2024	2025	2026	2024	2025	2026
GOCL Corporation Limited	India	15.8 Bln	-	-	-	32.8	10.1	-
Keltech Energies Limited	India	4.28 Bln	14.9	12.8	-	22.1	17.2	-
Premier Explosives Limited	India	30.6 Bln	64.2	64.6	-	107.9	106.6	-
Solar Industries India Limited	India	1.25 Tril	87.5	70.6	52.1	149.1	103	72.6
Median			64.20	64.60	52.10	70.35	60.10	72.60
Industry Median - Auto Components			16.6	14.9	13.2	21.2	19.3	16.6
Beezaasan Explotech Ltd			29.70	13.70	-	58.00	22.60	-
Less:Size Discount			35%	35%	35%	35%	35%	35%
Applied Metric			41.73	41.99	33.87	45.73	39.07	47.19
Input Value			1,009.60	1,973.47	2,234.71	509.14	1,230.11	1,440.57
Enterprise Value			42,130.61	82,866.10	75,678.50	23,281.70	48,054.32	67,980.32

Based on the analysis of the company and other peer companies, we have considered median value of P/E for the year 2025 as trading multiples for valuation of the company under this method. Accordingly, the enterprise value of the Company under this method is Rs. 48,054.32/- lakhs

c) Comparable Transaction Multiple Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.





Based on the analysis of the company and comparable transaction, we are unable to find any suitable transaction and hence, not considered this method for valuation

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combining a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

$$WACC = K_e * \% \text{ of equity} + K_d * \% \text{ debt} (1-t)$$

K_e = cost of equity (required rate of return); K_d = cost of debt; T = tax rate

The cost of equity (K_e) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$\text{Cost of equity} = R_f + (R_m - R_f) * \beta$$

Where,

r_f = Risk free rate; r_m = Market return; β = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return (r_f) – yield on the 10 year government bond – 6.52% (Source: <https://countryeconomy.com/bonds/india?dr=2025-11>)



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- Market rate of return (rm) - Cumulative average return on the BSE Small cap index last 20 years is 12.06%
- Measure of market risk (β)- levered Beta of the company considered as 0.66

Beezaasan Explotech Ltd
Calculation of Weighted Average Cost of Capital

Cost of Equity:			
	Risk Free Return	Beta	Equity Risk Premium
	6.52%	0.66	3.66%
Cost of Equity	10.18%		
Cost of Debt:			
		Interest Rate	Tax
		9.00%	25.17%
Cost of Debt		6.73%	
Debt - Equity Ratio			
		Debt	Equity
		0.53%	0.47%
Weighted Average Cost of Capital			8.36%
Add: Liquidity premium			2.00%
Adjusted Weighted Average Cost of Capital			10.36%

Using these cash flows and a discount rate of 10.36%, we estimate the enterprise value of the Company at **Rs. 22,335.63/- lakhs** as on the valuation date. **(Annexure 1)**

10. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- Projected Consolidated Financial statements for FY 2025-26 to FY 2029-30
- Audited financial statements as on 31/03/2025





- Unaudited financial statements as on 30/09/2025
- Shareholding pattern
- MOA & AOA
- Price information available on NSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.



12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.



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We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.



**14. OPINION OF VALUE**

Based on the Analysis of the of the Company, in our assessment, the value of shares as on 18 November 2025 is as follows:

Valuation Summary			
Approaches	Enterprise Value	Weight	Amount (in lakhs)
<u>Market Approach</u>			
Comparable Company Method	48,054.32	0.25	12,013.58
<u>Income Approach</u>			
Discounted Cashflow Method	22,335.63	0.75	16,751.73
<u>Asset Approach</u>			
Net Asset Value	9,465.53	-	-
Enterprise Value			28,765.31
Add: Cash			2,114.50
Add: Investment at Book Value			68.57
Add: Other non- current assets			1,928.11
Less: Debt			-2,330.95
Equity Value			30,545.54
No. of Shares			1,29,21,133
No. of Share warrants			0
Adjusted no. of shares on dilutive basis			1,29,21,133
VPS			236.40
VPS (Rounded Off)			236.00

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197



CA Jainam Shah

Partner

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 25176792BMKPUG3096

Date: 24/11/2025

Place: Mumbai



Annexure 1 – Discounted Cashflow Method

Beezaasan Explotech Ltd

Discounted Cash Flow Value

Amount (in Rs Thousands)

Particulars	Amount
NPV of Explicit Period	2,805.96
Present Value of Perpetuity	19,529.67
Enterprise Value	22,335.63

Yearly Cash Flows - Explicit Period

Amount (in Rs Thousands)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	TV
Time Factor	0.37	1.37	2.37	3.37	4.37	
EBITDA	1,314.96	3,180.11	3,769.08	4,520.39	5,260.48	
Less: Tax	-330.94	-800.34	-948.57	-1,137.65	-1,323.91	
NOPAT	984.03	2,379.77	2,820.52	3,382.74	3,936.58	
Less: Outflows						
Incremental Working Capital	2,229.82	848.22	1,265.85	1,805.08	2,072.77	
Capital Expenditure	383.09	1,073.12	-529.20	0.24	27.01	
Non-Operating income	-	-	-	-	-	
Total Outflows	2,612.91	1,921.34	736.65	1,805.33	2,099.77	
Free Cash Flows	-1,628.89	458.43	2,083.87	1,577.41	1,836.80	30,036.88
Discount rate	10.36%	10.36%	10.36%	10.36%	10.36%	
Discounting factor	0.96	0.87	0.79	0.72	0.65	0.65
Discounted Cash Flows	-1,570.99	400.63	1,650.18	1,131.87	1,194.27	19,529.67

Working is done based on the standalone projections

