Best Agrolife Limited

CIN : L74110DL1992PLC116773

30 July 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Statement of Deviation or Variation in respect of Preferential Issue of Convertible Warrants for the quarter ended June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of Deviation(s) or Variation(s) in respect of utilization of funds raised through Preferential Issue of Convertible Warrants for the quarter ended June 30, 2026.

Further, we hereby confirm that there is no deviation or variation in the utilisation of funds raised through Preferential Issue of Convertible Warrants.

Please take the above information on record.

Thanking You,

Yours Faithfully,

FOR BEST AGROLIFE LIMITED

VIKAS SOHANLAL JAIN
CHIEF FINANCIAL OFFICER-CFO

Place: New Delhi
Date: 30-07-2026

Regd. Office & Corporate Office : B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
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Annexure-A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Best Agrolife Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	27-12-2024
Amount Raised	150 Cr
Report filed for Quarter ended	30-06-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	This statement as on June 30, 2026 was reviewed and approved by the Audit Committee at its meeting held on July 30, 2026.
Comments of the auditors, if any	None

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Capital Expenditure	The Board in its meeting held on June 27, 2026 took note of the lapse of warrants and approved the forfeiture of the initial amount of ₹37.50 crore	50	0	0	0	Initial revision of proceeds from Rs. 70 crores to Rs. 50 crores due to non-receipt of upfront

Best Agrolife Limited

	received by the Company. This leads to revision in the allocation of the issue proceeds and the same are no longer available for utilization,					money from Excello Fin Lea Limited and Nova Global Opportunities Fund, Second revision in the cost of objects from Rs. 50 crores to 0 crores during the reported quarter, due to non-receipt of balance 75% of warrants amount with-in the prescribed time.
Working capital	The Board in its meeting held on June 27, 2026 took note of the lapse of warrants and approved the forfeiture of the initial amount of ₹37.50 crore received by the Company. This leads to revision in the allocation of the issue proceeds and the same are no longer available for utilization,	90	37.50	37.50	0	Initial revision of proceeds from Rs. 120 crores to Rs. 90 crores due to non-receipt of upfront money from Excello Fin Lea Limited and Nova Global Opportunities Fund, Second revision in the cost of objects from Rs. 90 crores to 37.50 crores during the reported quarter, due to non-receipt of balance 75% of warrants amount with-in the prescribed time.
General Corporate Purpose	The Board in its meeting held on June 27, 2026 took note of the lapse of warrants and approved the forfeiture of the initial amount of	10	0	0	0	Revision in the cost of objects from Rs. 10 crores to 0 crores during the reported quarter, due

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	₹37.50 crore received by the Company. This leads to revision in the allocation of the issue proceeds and the same are no longer available for utilization,					to non-receipt of balance 75% of warrants amount with-in the prescribed time.

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

NOTE:
a. The Company had originally issued 31,25,000 number of convertible warrants on preferential basis to the investors. However, Investors had subscribed 23,43,750 at an issue price of Rs. 640 each. Therefore, original issue size is reduced from Rs. 200 crores to Rs. 150 crores.

b. Out of 150 crore of the proceeds the company was required to receive Rs. 37.5 crore as upfront amount. However only Rs. 21 crore was credited till December 26, 2024.

c. Out of Rs. 37.5 crores being the upfront 25% of the proceeds, the company received remaining 16.5 crores during the quarter ended March 31, 2025.

d. No amount has been raised and received by the company during the quarter ended 30-06-2026. Hence there is no utilisation during the quarter.
Entire utilisation has been completed during the quarter ended June, 2025.

e. In terms of the conditions of issue of the warrants and Regulation 169 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the warrant holders were entitled to exercise the option for conversion of the warrants into equity shares within a period of 18 (eighteen) months from the date of allotment by paying the balance consideration. The said conversion period expired on June 26, 2026. As the warrant holders failed to exercise the conversion option and did not pay the balance consideration within the stipulated period, the Board of Directors, at its meeting held on June 27, 2026, took note of the lapse of warrants and approved the forfeiture of the initial amount of ₹37.50 crore received by the Company at the time of allotment of the aforesaid warrants, in accordance with the terms of issue of the warrants and the applicable provisions of the SEBI ICDR Regulations.

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For Best Agrolife Limited

Vikas Sohanlal Jain
CFO