



# Best Agrolife Limited

CIN : L74110DL1992PLC116773

May, 24, 2025

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

BSE Limited  
25<sup>th</sup> 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 March 31, 2025.

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 March 31, 2025.

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

*Astha Wahi*  
Astha Wahi  
CS & Compliance Officer



## 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	31-03-2025					
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	None					
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 December 27, 2024 approved Rs.50 crores towards capital expenditure instead of 70 crores	70	50	0	0	-





Working capital	The Board in its meeting held on December 27, 2024 approved Rs. 120 crores towards capital expenditure instead of 90 crores	120	90	36.80	0	-
General Corporate Purpose	No Change	10	10	0	0	-

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 board of directors of the Company vide resolution dated December 27, 2024, has approved the revision in issue proceeds from Rs 200 crore to Rs 150 crore on account of undersubscription of warrants convertible into equity shares due to non-receipt of Warrant subscription price equivalent to 25% of Warrants Issue Price.

b. As per Notice to the Annual General Meeting dated September 6, 2024, 25% of the warrants issue price, amounting to Rs 37.5 crore, was payable by the proposed allottee(s) at the time of subscription to the Warrants. However, during the issue period, the Company had received only Rs 21.00 crore. The shortfall of Rs 16.50 crore caused by a SWIFT payment issue due to FEMA provision and delayed cheque credits in the Preferential Issue account.

For Best Agrolife Limited

Astha Wahi  
CS & Compliance Officer

