



Best Agrolife Limited

CIN : L74110DL1992PLC116773

27th May 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 March 31, 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 March 31, 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: 27-05-2026



MAKE IN INDIA

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 | 31-03-2026 | | | | | |
| 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 | 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 | 120 | 90 | 37.50 | 0 | - |



| | | | | | | |
|----------------------------------|--|----|----|---|---|---|
| | capital expenditure instead of 90 crores | | | | | |
| 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 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 31-03-2026. Hence there is no utilisation during the quarter.

Entire utilisation has been completed during the quarter ended June, 2025.

For Best Agrolife Limited

Vikas Sohanlal Jain
 CFO