



6<sup>th</sup> February, 2026

**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 December 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 December 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  
  
VIKAS SOHANLAL JAIN  
CHIEF FINANCIAL OFFICER-CFO

Place: New Delhi  
Date: 06-02-2026

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	31-12-2025					
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	120	90	37.50	0	-



	capital expenditure instead of 90 crores					
<b>General Corporate Purpose</b>	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. *37.5 crore had been received till March, 2025 and the entire amount has been utilized till quarter ended June, 2025.*

*The remaining unutilised amount is yet to be raised and received by the company during the quarter ended 31-12-2025.*

For Best Agrolife Limited



Vikas Sohamal Jain  
CFO