



Best Agrolife Limited

CIN : L74110DL1992PLC116773

February 14, 2025

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 December 31, 2024.

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, 2024.

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	31-12-2024					
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	<p>"The Audit Committee has reviewed the circumstances regarding the delayed receipt of funds post the offer period and acknowledges the concern regarding the timing. It was noted that the delay was due to technical reasons and delay in banking related issues. While the committee understands that these delays were unforeseen, it emphasizes the importance of adhering to timelines in order to maintain the integrity of financial operations and prevent potential negative impact on financial reporting and compliance.</p> <p>The Committee has recommended that management should take necessary actions to ensure that similar delays do not occur in future. The Audit Committee will continue to monitor the situation closely and provide further oversight as required."</p>					
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	14.76	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 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. As per Notice to the Annual General Meeting dated September 4, 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 received only Rs 21.00 crore. The shortfall of Rs 16.50 crore was caused by a SWIFT payment issue due to pending clarifications on FEMA provisions between the company and the Bank and delayed cheque credits by three non-promoters in the Preferential Issue account. The outstanding amount of Rs.16.50 crore have been received in preferential account in the month of January & February 2025.

For Best Agrolife Limited

Astha Wahi
 Astha Wahi
 CS & Compliance Officer



Monitoring Agency Report
for
Best Agrolife Limited
for the quarter ended
December 31, 2024

CRL/MAR/GDS18687/2024-25/1296

February 14, 2025

To

Best Agrolife Limited

B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi - 110026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue
("PI") of Best Agrolife Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 20, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Best Agrolife Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no Statutory verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Best Agrolife Limited
Names of the promoter:	Vandana Alawadhi, Vimal Kumar
Industry/sector to which it belongs:	Pesticides & Agrochemicals

2) Issue Details

Issue Period:	December 17, 2024, to December 26, 2024
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Convertible warrants
PI Grading, if any:	NA
Issue size:	Rs 150.00 crore#

*Crisil Ratings shall be monitoring the Issue proceeds amount.

#Issue proceeds were revised from Rs 200 crore to Rs 150 crore on account of undersubscription of warrants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate, Letter of Offer, Bank Statements^	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Independent Chartered Accountant's Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated February 13, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N), Peer Reviewed Independent Chartered Accountant

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure	Management undertaking, Independent Chartered Accountant's Certificate [^] , Letter of Offer	70.00	50.00	Refer Note 1 and Note 2 below	No Comments	No Comments	No Comments
2	Working Capital Purpose		120.00	90.00		No Comments	No Comments	No Comments
3	General corporate purpose		10.00	10.00		No Comments	No Comments	No Comments
	Total	-	200.00	150.00		-	-	-

[^]Certificate dated February 13, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N), Peer Reviewed Independent Chartered Accountant

Note 1: 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 (25% of Warrants Issue Price).

Note 2: As per Notice to the Annual General Meeting dated September 4, 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 was caused by a SWIFT payment issue due to pending clarifications on FEMA provisions between the company and the Bank and delayed cheque credits by three non-promoters in the Preferential Issue account. The management of the Company and Independent Chartered Account has confirmed that the outstanding amount of Rs.16.50 crore have been received in preferential account in the month of January & February 2025.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure	Management undertaking, Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	50.00	0.00	0.00	0.00	50	No comment	No Comments	No Comments
2	Working Capital Purpose		90.00	0.00	14.68	14.68	75.32	No comment	No Comments	No Comments
3	General corporate purpose		10.00	0.00	0.00	0.00	10	No comment	No Comments	No Comments
Total			150.00	0.00	14.68	14.68	135.32	-	-	-

^Certificate dated February 13, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N), Peer Reviewed Independent Chartered Accountant

iii. Deployment of unutilised proceeds^:

(Rs in crore)						
S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on December 31, 2024	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Preferential Issue account of the	6.00	-	-	-	6.00

	Company - Indian Bank (7867851503)					
2	Current account of the Company - SBM Bank (26104001182510)	0.32	-	-	-	0.32
	Total	6.32	-	-	-	6.32

^Based on management undertaking and peer reviewed independent Chartered Accountant's certificate dated February 13, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N).

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^Based on management undertaking and peer reviewed independent Chartered Accountant's certificate dated February 13, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N).

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

S. No.	Item heads	Amount (Rs.)	Remarks
NA			

^Based on management undertaking and peer reviewed independent Chartered Accountant's certificate dated February 13, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N).

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
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