



Best Agrolife Limited

CIN : L74110DL1992PLC116773

13th November, 2025

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

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

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Monitoring Agency Report for the quarter ended on 30th September, 2025

Ref: Funds raised through preferential issue of convertible warrants

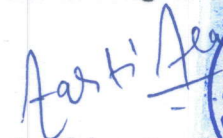
Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on 30th September, 2025, issued by CRISIL LIMITED in respect of the utilization of proceeds raised through preferential issue of convertible warrants by the Company.

The same is also uploaded on the website of the company www.bestagrolife.com.

Kindly take the same on your records.

Yours Faithfully,
For Best Agrolife Limited


Aarti Arora
CS & Compliance Officer



**Monitoring Agency Report
for
Best Agrolife Limited
for the quarter ended
September 30, 2025**

CRL/MAR/GDS18687/2025-26/1596

November 13, 2025

To
Best Agrolife Limited
B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi - 110026

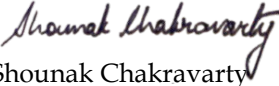
Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - 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 September 30, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Best Agrolife Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

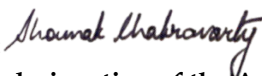
(b) Range of Deviation: Not applicable

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: Shounak Chakravarty

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

1) Issuer Details:

Name of the issuer:	Best Agrolife Limited
Names of the promoter:	Ms. Vandana Alawadhi and Mr. 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?	NA	Management undertaking, Independent Chartered Accountant Certificate [^] , Notice to EGM dated September 06, 2024, Bank Statements	No utilization observed during the reported quarter	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?	No		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?	Yes		Refer Note 1	No Comments

NA represents Not Applicable

Note 1 : The Company has issued warrants at a price of Rs 640.00/- per share (as per Notice of AGM dated September 06, 2024) whereas the current market price per share as on 04th November 2025 stands at Rs 322.00/-. This indicates an inherent risk of non-exercise of conversion rights attached to warrants if the share price remains below the conversion price.

[^]Certificate dated October 29, 2025, issued by M/S 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, Peer reviewed Independent Chartered accountant Certificate^, Notice to EGM	70.00	50.00	Refer Note 1 below	NA	NA	NA
2	Working Capital Purpose		120.00	90.00		NA	NA	NA
3	General corporate purpose		10.00	10.00		NA	NA	NA
	Total		200.00	150.00		-	-	-

^ Certificate dated October 29, 2025, issued by M/S TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N), Peer Reviewed Independent Chartered Accountant.

Note 1: During the quarter ended December 31, 2024, 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.

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) (Refer note 2)	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 [^] , Notice to EGM, Bank Statements	50.00	Nil	Nil	Nil	50.00	No utilization during the quarter	No Comments	No Comments
2	Working Capital Purpose		90.00	37.50	Nil	37.50	52.50	No utilization during the quarter	No Comments	No Comments
3	General corporate purpose		10.00	Nil	Nil	Nil	10.00	No utilization during the quarter	No Comments	No Comments
	Total		150.00	37.50	Nil	37.50	112.50	-	-	-

[^]Certificate dated October 29, 2025, issued by M/s TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N), Peer Reviewed Independent Chartered Accountant.

Note 2: The Company has issued convertible warrants and has received 25% of the issue size i.e. Rs. 37.50 crore as subscription amount as at the quarter ended March 31, 2025. Further, no amount was received during the quarter ended September 30, 2025, and the balance amount of Rs 112.50 crore of the issue size is yet to be received from the warrant holders and As per the notice to shareholders dated September 06, 2024, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

iii. Deployment of unutilised proceeds:

Based on Management undertaking and certificate dated October 29, 2025, issued by M/S TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N)), Peer Reviewed Independent Chartered Accountant.

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested (Refer note 2 above)	Maturity date	Earnings as on September 30, 2025	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 Company – Indian Bank (7867851503)	Nil	-	-	-	Nil

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

Based on Management undertaking and certificate dated October 29, 2025, issued by M/S TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N)), Peer Reviewed Independent Chartered Accountant.

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					

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

Based on Management undertaking and certificate dated October 29, 2025, issued by M/S TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N)), Peer Reviewed Independent Chartered Accountant.

S. No.	Item heads	Amount (Rs.)	Remarks
Not Applicable			

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 Accountant s (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.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no Statutory verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- 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.
- g) Access or use of this report does not create a client relationship between CRL and the user.
- 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.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*