



Best Agrolife Limited

CIN : L74110DL1992PLC116773

15th May, 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 31st March, 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 31st March, 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

Astha Wahi
CS & Compliance Officer



**Monitoring Agency Report
for
Best Agrolife Limited
for the quarter ended
March 31, 2025**

CRL/MAR/GDS18687/2024-25/1407

May 15, 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 March 31, 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 March 31, 2025.

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: March 31, 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: 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: Agro Chemicals

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 May 15, 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, Peer reviewed Independent Chartered accountant Certificate^, Final offer document	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 May 15, 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 equivalent to 25% of Warrants Issue Price

Note 2: 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.

The management of the Company and Independent Chartered Accountant certificate has confirmed that entire outstanding amount have been received in preferential account in January and 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 [^] , Final Offer Document, Bank Statements	50.00	0.00	0.00	0.00	50.00	No utilization during the quarter	No Comments	No Comments
2	Working Capital Purpose		90.00	14.68	22.09	36.77	53.23	Refer Note 2 below	No Comments	No Comments
3	General corporate purpose		10.00	0.00	0.00	0.00	10.00	No utilization during the quarter	No Comments	No Comments
	Total		150.00	14.68	22.09	36.77	113.23	-	-	-

[^] Certificate dated May 15, 2025, issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N), Peer Reviewed Independent Chartered Accountant.

Note 1: Out of issue proceeds of Rs 150.00 crore, Rs 112.50 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, as per letter of offer.

Note 2: During the quarter ended March 31, 2025, the Company has utilized Rs 22.09 crores from its other current account maintained with Indian bank, towards the objects of the issue for operational ease.

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 March 31, 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)	0.70	-	-	-	0.70
2	Current account of the Company - SBM Bank (26104001182510)	0.03	-	-	-	0.03
	Total	0.73	-	-	-	0.73

Note: Out of issue proceeds of Rs 150.00 crore, Rs 112.50 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, as per letter of offer.

[^]On the basis of Management undertaking and certificate dated May 15, 2025 issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N)), Peer Reviewed Independent Chartered Accountant.

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^					

[^]On the basis of Management undertaking and certificate dated May 15, 2025 issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N)), Peer Reviewed Independent Chartered Accountant.

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

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

[^]On the basis of Management undertaking and certificate dated May 15, 2025 issued by TATTVAM & Co, Chartered Accountants (Firm Registration Number: 015048N)), Peer Reviewed Independent Chartered Accountant.

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.
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