BETA DRUGS LIMITED

BDL/PKL/SEC/2026-27
12TH November, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai 400051

SYMBOL:- BETA

Dear Sir,

Sub : Monitoring Agency Report for the quarter ended 30th September, 2026

Ref : Regulation 32(6) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam

With reference to subject matter and pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended 30th September, 2026 issued by Brickwork Ratings India Private Limited, Monitoring Agency, in respect of utilization of proceeds of the Preferential Issue of the Company.

You are requested to take the same on your record.

Thanking You
Your's faithfully
For Beta Drugs Ltd.

Beta Drugs Limited
Company Secretary
ACS - 24684

Rajni Brar
Company Secretary

CIN No.: L24230HP2005PLC028969
Admin. Office : SCO 184, Sector-5, Panchkula-134 114 Haryana (INDIA) Phone: +91-172-2585481-482-483
Registered Office & Works: Vill. Nandpur, Lodhimajra Road, Tehsil. : Baddi, Distt. Solan, H.P. Phone No. : 01795-236196
Website :- www.betadrugslimited.com | **E-Mail :-** info@betadrugslimited.com

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Beta Drugs Limited as on September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/BDL/06
November 11,2026

To
Mr. Nipun Arora
Chief Financial Officer
Village Nandpur, Lodhimajra Road,
Tehsil.: Baddi, Distt. Solan,
Himachal Pradesh-174101

Dear Sir,

Sixth Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Equity Shares and Compulsory Convertible Debentures of Beta Drugs Limited ("the Company")

Pursuant to Regulation 41(4) and 137(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8,2025 and clause 32 (7 and 8) of the SEBI Listing obligations and Disclosure Requirements Regulations, 2015 (SEBI LODR Regulations) amended as on March 28,2025, and Monitoring Agency Engagement Letter dated May 12, 2025, Brickwork Ratings (BWR) has prepared the Sixth Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, as on September 30, 2026.

The funds raised by the Company were through Preferential issue of Equity Shares and Compulsory Convertible Debentures (CCDs) aggregating to Rs 117.01 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 12, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.11 11:02:33 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Beta Drugs Limited

For the period ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.

The MA does not perform an audit and undertakes no independent 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 a 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.11 11:04:47 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

1) Issuer Details:

Name of the issuer:	Beta Drugs Limited
Names of the promoter:	Mr.Rahul Batra, Mr Varun Batra, Mrs Neeraj Batra, Mrs Aditi Batra, Mrs Heena Batra
Industry / sector to which it belongs:	Pharmaceutical Sector

2) Issue Details:

Issue period:	18 November 2024 to 26 November 2024
Type of issue (public/ rights):	Preferential issue of equity shares and CCD
Type of specified securities:	Equity shares and CCD
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	117.02

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity shares	100	1653.40	0.02	0.01#
CCD	707651	1653.40	117.00	117.00
Total			**117.02**	**117.01**

Note: Each CCD is convertible into, or exchangeable for, one (1) equity share
^ The total proceeds available on 31st March 2026 is Rs 117.01 Crore.
 # The amount received towards equity shares stood at Rs 0.0115738 Crore instead of Rs 0.016534 Crore, due to non- allotment of 30 equity shares to Inti Capital VCC - Inti Capital I.
The above details are taken from 2nd Corrigendum to the Notice of Extra Ordinary General Meeting of Company dated November 12, 2024, and the bank statement of Share Capital Account INHSBC057136731001.

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Facility Upgradation of 100% Subsidiary - Adley Formulations P Ltd.	Bank Statements, Company letter, CA certificate.	8.00	No	Nil	Nil	Nil	Nil
2.	Facility Upgradation of 100% Subsidiary - Adley Lab Ltd.	Bank Statements, Company letter, CA certificate.	5.00	No	Nil	Nil	Nil	Nil
3.	R & D Facility (new setup)	Bank Statements, Company letter, CA certificate.	15.00	No	Nil	Nil	Nil	Nil
4.	Geographical Expansion*	Bank Statements, Company letter, CA certificate.	10.00	No	Nil	Nil	Nil	Nil
5.	Capital Expenditure (Manufacturing-new setup)	Bank Statements, Company letter, CA certificate.	44.00	No	Nil	Nil	Nil	Nil
6.	Capital Investment (including capital acquisitions)	Bank Statements, Company letter, CA certificate.	20.00	No	Nil	Nil	Nil	Nil
7.	General Corporate Purpose	Bank Statements, Company letter, CA certificate.	15.00	No	Nil	Nil	Nil	Nil
8.	Any other purpose as approved by the Board	No	Nil	Nil	Nil	Nil	Nil	Nil

** Geographical Expansion includes new registrations, audits, dossiers costs, bioequivalence studies cost.*

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Facility Upgradation of 100% Subsidiary - Adley Formulations P Ltd.	Bank Statements, Company letter, CA certificate	8.00	2.25	0.00	2.25	5.75	Nil
2.	Facility Upgradation of 100% Subsidiary - Adley Lab Ltd.	Bank Statements, Company letter, CA certificate	5.00	1.35	0.00	1.35	3.65	Nil
3.	R & D facility (new setup)	Bank Statements, Company letter, CA certificate	15.00	0.95	0.00	0.95	14.05	Nil
4.	Geographical Expansion*	Bank Statements, Company letter, CA certificate	10.00	0.00	0.00	0.00	10.00	Nil
5.	Capital Expenditure (Manufacturing-new setup)	Bank Statements, Company letter, CA certificate	44.00	9.52	0.00	9.52	34.48	Nil
6.	Capital Investment (including capital acquisitions)	Bank Statements, Company letter, CA certificate	20.00	19.94	0.00	19.94	0.06	Nil
7.	General Corporate Purpose	Bank Statements, Company letter, CA certificate	15.00	13.36	0.00	13.36	1.64	Nil
8.	Any other purpose as approved by the Board	No	Nil	Nil	Nil	Nil	Nil	Nil

** Geographical Expansion includes new registrations, audits, dossiers costs, bioequivalence studies cost.*

The above details are verified from Company letter dated November 10, 2026.

iii. Deployment of Unutilised Issue Proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Beta Drugs Ltd (Share Capital Account) -INHSBC057136731001	0.06	-	-	-	-
2	Fixed deposit with HDFC Bank – 50301213853478	4.00	10-03-2027	-	5.97%	-
3	Fixed deposit with HDFC Bank – 50301359420530	0.50	29-11-2027	-	6.45%	-
4	Fixed deposit with HDFC Bank - 50301213854824	4.00	10-09-2027	-	6.12%	-
5	Fixed deposit with HDFC bank – 50301268289010	8.00	16-01-2027	-	5.72%	-
6	Fixed deposit with HDFC Bank – 50301263447120	30.00	26-12-2026	-	6.12%	-
7	Fixed deposit with HDFC Bank – 50301264552052	10.00	18-12-2026	-	6.22%	-
8	Fixed deposit with ICICI bank – 004310018891	0.20	13-01-2027	-	5.50%	-
9	Fixed deposit with ICICI Bank – 004313067694	6.31	14-01-2027	-	5.50%	-
10	Fixed deposit with ICICI Bank – 004310019962	5.10	03-01-2027	-	6.25%	-
11	Fixed deposit with ICICI Bank - 004310018833	4.90	11-03-2027	-	5.50%	-
12	Fixed deposit with HDFC Bank - 50301242533127	1.00	06-05-2027	-	6.60%	-

The above details are verified by from Company letter dated November 10, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Facility Upgradation of 100% Subsidiary - Adley Formulations P Ltd.	Within 24 months from the date of allotment of CCD	Ongoing	None	-	-
Facility Upgradation of 100% Subsidiary - Adley Lab Ltd.	Within 24 months from the date of allotment of CCD	Ongoing	None	-	-
R & D facility (new setup)	Within 24 months from the date of allotment of CCD	Ongoing	None	-	-
Geographical Expansion*	Within 24 months from the date of allotment of CCD	Ongoing	None	-	-
Capital Expenditure (Manufacturing- new setup)	Within 24 months from the date of allotment of CCD	Ongoing	None		
Capital Investment (including capital acquisitions)	Within 24 months from the date of allotment of CCD	Ongoing	None		
General Corporate	Within 24 months from the date of allotment of CCD	Ongoing	None		
Any other purpose as approved by the Board	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The above details are verified from company's letter dated November 10,2026.

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

Item head	Amount in Rs. Crore (During the quarter ended September 30, 2026)	Remarks
General Corporate Purpose	0.00	-

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** 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 with 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 auditors (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.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent 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.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations