Quest
LABORATORIES LIMITED
(Formerly known as Quest Laboratories Pvt. Ltd.)
CIN No.: U24232MP1998PLC012850

November 11, 2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India**.**

NSE Symbol: QUESTLAB

Sub: Statement of Deviation(s) or Variation(s) under Regulation 32(1) Of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation and Variation in Utilization of fund raised through Initial Public Offer for the half year ended on September 30, 2026, reviewed by the Audit Committee at its meeting held on November 11, 2026.

Kindly take the same on your record and oblige us.

Thanking you,
Yours faithfully,
For Quest Laboratories Limited

AYUSHI TAUNK
Digitally signed by AYUSHI TAUNK
Date: 2026.11.11 21:53:40 +05'30'

Ayushi Taunk
Company Secretary and Compliance Officer
M.No: ACS54236

Encl: A/a

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026.

Name of listed entity	QUEST LABORATORIES LIMITED
Mode of Fund Raising	Public issue~~/Right Issue/Preferential Issue/ QIP(Qualified Institutional Placement)~~
Date of Raising Funds	
Amount Raised (in Rs. Crores)	Rs. 43.16 Crores 44,49,600 equity shares @ Rs 97/-per Equity Shares (including a share premium of Rs. 87/- per Equity Shares.
Report filed for Half Year ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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 object, 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 Audit Committee after review	Nil
Comments of Auditor, if any	Not Applicable

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**	**Fund Utilised**	**Amount of Deviation/variation for the Half Year according to applicable object**	**Remark if any**
Funding of capital expenditure towards purchase of plant and machineries for expansion at the existing manufacturing facility	**NA**	**2600.00**	**NA**	**1025.94**	**00**	**NIL**
Funding Working Capital Requirements of our Company	**NA**	**1000.00**	**NA**	**1000.00**	**00**	**NIL**
General Corporate Purposes	**NA**	**337.99**	**NA**	**337.99**	**00**	**NIL**
Issue related Expenses	**NA**	**378.12**	**NA**	**359.11**	**00**	**NIL**

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.

For Quest Laboratories Limited

AYUSHI TAUNK
Digitally signed by AYUSHI TAUNK
Date: 2026.11.11 21:53:07 +05'30'

Ayushi Taunk
Company Secretary and Compliance Officer
M.No: ACS54236

C. H. PADLIYA & CO.

CHARTERED ACCOUTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.
S. C. PADLIYA M. Com., F. C. A.
VIPUL PADLIYA B. Com., F. C. A.

H.O. : 90, Dawa Bazar, 2nd Floor, 13-14 RNT Marg, Indore - 452 001 (INDIA)
Office : +91 731 2704343, 2704133
Residence : +91 731 2515353, 2494133
B.O. : 101, Pragati Appartment, Opp. Krashi Mandi, Pratapnagar (Raj.)-312685
Tel. : +1478-22624

We, M/s. C.H.PADLIYA & CO. , Chartered Accountants, requested by Quest Laboratories Limited (CIN: U24232MP1998PLC012850) to certify the object wise utilization of the issue proceeds for the purpose of submission to National Stock Exchange Limited.

Following document was provided by the company: -

1. Copy of Final Prospectus dated 20.05.2024
2. Statement of expenditure incurred for Plant and Machinery along with Ledger account of Plant and Machinery
3. Copy of Bank Statement Account from 01.04.26 to 30.09.26.
4. Statement of change in Working Capital since IPO along with necessary abstract of Books of Accounts.
5. Statement of Expenditure incurred for General purpose along with relevant ledger account.

Based on above documents provided and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds upto 30.09.2026, is as under: -

(Amount in INR in Lakhs)

Sr. No.	Object as disclosed in the Prospectus	Amount disclosed in the Prospectus	Actual utilized amount	Unutilized amount	Remarks
1.	Funding of capital expenditure towards purchase of plant and machineries for expansion at the existing manufacturing facility *	2,600.00	1,025.94	1,574.26	
2.	Funding Working Capital Requirements of our Company	1,000.00	1,000.00	Nil	
3.	General corporate purposes	337.99	337.99	Nil	
4.	Issue Related Expenses	378.12	359.11	19.01	

*Includes expenditures towards construction of new Building.

This certificate is issued solely at the request of the company for the purpose of National Stock Exchange. This certificate may not be useful for any other purpose. M/s. C.H.PADLIYA & CO. shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment.

For and on behalf of
C. H. PADLIYA & CO.
Chartered Accountants
Firm Registration No. 003151C

VIPUL PADLIYA
Partner
Membership No. 409165
UDIN: 26409165ALSVNQ4553

Place: Indore
Date: This 11th Day of November, 2026