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

Date: 28.09.2026

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

NSE Symbol: QUESTLAB
Subject: Intimation regarding Strategic Collaboration.

Dear Sir/Madam,

In continuation with earlier disclosure dated 30th July, 2026, We wish to inform you that Quest Laboratories Limited has commenced a strategic advisory collaboration with Niraga Capitals Private Limited to support the Company's strategic growth, business development and corporate development initiatives.

The detailed disclosure in this regard is enclosed herewith for your information and records.

Kindly take the same on record.

Thanking you,

For Quest Laboratories Limited

AYUSHI TAUNK
Digitally signed by AYUSHI TAUNK
Date: 2026.09.28 22:27:03 +05'30'

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

Encl.: Strategic Collaboration with Niraga Capitals Private Limited

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QUEST LABORATORIES LIMITED

Strategic Collaboration with Niraga Capitals Private Limited

International development | Strategic partnerships | Capital and corporate development

Quest Laboratories Limited ("Quest" or "the Company") has entered into a strategic advisory collaboration with Niraga Capitals Private Limited ("Niraga Capitals") to support the Company’s next phase of growth, institutionalisation and strategic expansion. The engagement is intended to provide a structured framework for evaluating and advancing selected business, market, capital and corporate-development opportunities.

AREAS OF COLLABORATION

- **International and export development.** Identification of suitable overseas markets, distributors, institutional buyers and strategic counterparties, including potential export, contract-manufacturing, private-label and long-term supply opportunities.
- **Foreign and strategic collaborations.** Evaluation of commercial alliances with pharmaceutical companies, healthcare organisations, distributors and manufacturing partners for market access, licensing, product partnerships, technology and related capabilities.
- **Institutional business and work orders.** Development of opportunities across hospitals, government and semi-government procurement, tenders, bulk supply, contract manufacturing and other organised channels, subject to applicable eligibility and procurement processes.
- **Product portfolio and manufacturing expansion.** Assessment of market-specific portfolio requirements, product positioning, packaging and private-label opportunities, alongside manufacturing utilisation, capability and capacity requirements aligned with identified demand.

OPERATING APPROACH

The parties intend to connect market opportunity, product strategy, manufacturing capability, capital planning and execution readiness through a coordinated work programme. Quest will retain responsibility for its operations and for all statutory and fiduciary matters; Niraga Capitals will act in a strategic advisory capacity.

QUEST LABORATORIES LIMITED

Capital, Corporate Development and Institutional Strengthening

STRATEGIC CAPITAL

Niraga Capitals will support Quest in evaluating capital structures appropriate to defined business requirements, including working capital, export execution, manufacturing augmentation, product development and other strategic initiatives. Subject to commercial assessment, market conditions and applicable approvals, the Company may evaluate private equity, strategic equity, structured capital, debt and other suitable financing alternatives.

MERGERS, ACQUISITIONS AND PARTNERSHIPS

The collaboration will also consider inorganic and strategic opportunities that complement Quest’s existing operations. Potential areas may include mergers and acquisitions, joint ventures, strategic investments, manufacturing alliances, licensing arrangements, technology partnerships and other business combinations where they demonstrate strategic relevance and commercial merit.

GOVERNANCE AND INSTITUTIONALISATION

The engagement is expected to support continuing institutionalisation through strategic planning, management reporting, financial discipline, capital planning, investor communication and transaction readiness. These measures are intended to improve organisational visibility, decision-making and preparedness for larger institutional opportunities.

OUTLOOK

Quest and Niraga Capitals intend to pursue the collaboration with a disciplined, long-term focus on market development, operating performance, responsible capital deployment and sustainable shareholder value. Any enhancement in the Company’s operating profile, institutional visibility or capital-market perception will depend on actual execution, financial performance, regulatory developments and prevailing market conditions.

For Quest Laboratories Limited

Authorised Signatory

This communication sets out strategic areas proposed to be evaluated under the collaboration. Any transaction, capital raising, acquisition, partnership or other initiative will, where applicable, remain subject to feasibility assessment, due diligence, definitive documentation and requisite Board, shareholder, statutory and regulatory approvals.