



Rathi Rathi and Co.
Chartered Accountants

April 20, 2021

To,
Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Certificate in connection with proposed buyback of up to 6,326,530 equity shares of face value INR 10/- each ("Equity Share") of Quick Heal Technologies Limited ("Company") at a price of INR 245/- per Equity Share under tender offer route ("Buyback") in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

1. We have been requested by the management of **Quick Heal Technologies Limited** ("**Company**") having its registered office at Marvel Edge, Office No. 7010 C & D, 7th Floor, Viman Nagar, Pune - 411 014, India, to:
 - (i) to certify that the Company is able to implement the proposed Buyback considering firm arrangements made to fulfill the obligations of payment under the proposed Buyback; and
 - (ii) to certify that the investments earmarked by the Company for the purpose of proposed Buyback are liquid (i.e. there is no lock-in applicable on any of the investments) and are free from any liens and do not have exit load as on the date of this certificate.
2. The Company proposes to buyback up to 6,326,530 Equity Shares of face value INR 10/- each at a price of INR 245/- per Equity Share through the tender offer route in accordance with the Buyback Regulations and the Company has appointed Ambit Private Limited ("**Manager**") as the Manager to the Buyback offer. The maximum consideration payable by the Company under the Buyback, assuming full acceptance of the buyback by the shareholders of the Company, would be ₹ 1,550 million (Rupees one thousand five hundred and fifty million only) (excluding Transaction Costs).
3. We are informed that this certificate is required for submission to the Manager and accordingly we have addressed this certificate to the Manager.

Management's responsibility

4. The Management of the Company is responsible for preparation and providing the details / information which are required to be certified as per para 1 above. This responsibility includes providing access to books of accounts, account statements of investments, minutes of board meetings and relevant documents for our verification. Further, the management is also responsible for ensuring buyback related compliance as per the requirement under the Companies Act, 2013, the Regulations and allocating funds for the buyback obligations by earmarking a certain portion of its investments and cash balances.





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Our responsibility

5. Pursuant to the requirements as given in para 1 above, based on our verification of relevant records, information and explanations provided to us, it is our responsibility to express assurance in the form of this certificate in regard to,
- (i) the Company's ability to implement the proposed Buyback considering firm arrangements made to fulfill the obligations of payment under the proposed Buyback and
 - (ii) Certify that the investments earmarked by the Company for the purpose of proposed Buyback are liquid (i.e. there is no lock-in applicable on any of the investments) and are free from any liens and do not have exit loads as on the date of this certificate.
6. For the purpose of above verification, in addition to the information and explanations provided to us by the management, we have relied on audited books of account upto 31st March, 2020 (and Limited Review Financial statements upto 31st December, 2020) and other relevant documents as following:
- (i) Certified extracts of the minutes of board meeting dated March 10, 2021 which include resolution for authorization of the proposed Buyback and appointment of the Manager as the merchant banker;
 - (ii) Account statements/original certificates of investments which have been earmarked by the Company for the purpose of proposed buyback as on date.
7. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Conclusion

8. Based on our examination and as per information and explanation given to us, we have formed an opinion that,
- (i) the Company has adequate and firm financial resources to implement the proposed Buyback and to fulfill the obligations of payment under the proposed Buyback;
 - (ii) the investments earmarked by the Company for the purpose of proposed Buyback are liquid (i.e. there is no lock-in applicable on any of the investments) and are free from any liens and do not have exit load as on the date of this certificate. The details of such investments as on date are given in Annexure to this certificate.





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Restriction on use

9. This certificate may be relied upon by the Manager in relation to the Buyback. We hereby consent to extracts of, or reference to, this certificate being used in the Public Announcement, draft letter of offer and the letter of offer, as required, in connection with the Buyback. We also consent to the submission of this certificate as may be necessary, to any regulatory authority, stock exchanges and/ or for the records to be maintained by the Manager in connection with the Buyback and in accordance with applicable laws.

For Rathirathi and Co
Chartered Accountants
Firm Registration Number: 135143W

Parag Rathi
Partner
Membership Number: 132268



Place: Pune
Date: 20th April 2021
Certificate No: 22012
UDIN: 21132268AAAADK6553



Annexure as per para 6 (ii)

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Sr. No.	Particulars of investments earmarked for the purpose of Buyback obligation			Amount In Rupees (INR)
	ISIN	Scheme Name	Current Units	
1	INF846K01412	Axis Liquid Fund - Regular Growth	76,055.14	17,31,19,894
2	INF194K01VX9	IDFC Cash Fund Growth Regular Plan	6,687.58	1,65,66,868
3	INF205K01HM5	Invesco India Liquid Fund - Growth	18,432.26	5,18,77,293
4	INF917K01JH1	L&T Liquid Fund Reg Growth	22,657.08	6,36,77,480
5	INF200K01MA1	SBI Liquid Fund Reg Growth	31,100.54	9,97,69,733
6	INF200K01LQ9	SBI Overnight Fund Reg Growth	5,029.04	1,67,18,027
7	INF277K01YD8	Tata Liquid Fund Regular Plan - Growth	28,608.43	9,23,96,403
8	INF789F01PH1	UTI Liquid Cash Plan - Regular Plan - Growth	15,330.91	5,14,85,638
9	INF740K01FK9	DSP Liquidity Fund Reg Growth	45,701.21	13,36,39,410
10	INF917K01AS7	L&T Ultra Short Fund Reg Growth	39,36,076.44	13,49,04,690
11	INF179KB11R3	HDFC Ultra Short Fund Reg Gr	1,28,04,491.45	15,19,00,962
12	INF209K01RV7	ABSL Money Manager Fund Gr	1,90,041.39	5,42,41,936
13	INF179KB1HR5	HDFC Money Market Fund Growth	49,953.52	22,10,67,418
14	INF109K01TX1	ICICI Money Market Fund Growth	14,14,622.45	41,52,00,177
15	INF174K01NA6	Kotak Money Market Fund Sch-Gr Reg Plan	1,21,164.13	42,06,88,403
16	INF789F01PX8	UTI Money Market Fund - Regular Growth Plan	1,60,021.29	38,05,54,576





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17	INF194K01FU8	IDFC Low Duration Fund Growth Plan	82,88,329.33	25,10,09,567
18	INF205K01HY0	Invesco India Treasury Advantage Fund - Growth	68,350.83	20,29,76,872
19	INF277K01MA9	Tata Treasury Advantage Fund Regular Plan - Growth	52,907.27	16,29,46,480
20	INF846K01CB0	Axis Banking & PSU Debt Fund - Regular Growth	59,317.61	12,23,50,035
21	INF209K01MG9	ABSL Floating Rate Fund Growth	12,77,974.57	34,04,42,074
22	INF740KA1JX0	DSP Corporate Bond Fund Reg Growth	40,03,290.88	5,09,73,502
Grand Total				3,60,85,07,442

