

**CERTIFICATE ON EMPLOYEE STOCK OPTION PLAN**

To,  
**The Board of Directors**  
**Quick Heal Technologies Limited**  
Marvel Edge, Office No. 7010 C & D,  
7th Floor, Viman Nagar, Pune - 411014

**Independent Auditor's Certificate on Employee Stock Option Plan (ESOP) to be in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended) of Quick Heal Technologies Limited**

We have been requested by the Company having its registered office at Marvel Edge, Office No 7010 C & D, 7th Floor, Viman Nagar, Pune - 411014 vide mandate letter dated May 07, 2020 to issue a certificate to certify that the ESOP Scheme 2010 and ESOP Scheme 2014 (together referred as "Schemes") of the Company has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended) issued by Securities and Exchange Board of India (the "SEBI SBEB Regulations"), as applicable and in accordance with the resolution of the company in the general meeting. The purpose of this certificate is to enable the Board of Directors of the Company to place the certificate of compliance to the shareholders in the annual general meeting of the Company.

**Management's Responsibility**

Implementing the scheme in accordance with the SEBI SBEB Regulations and resolutions passed at the general meeting of the Company is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the ensuring such compliance.

**Auditor's Responsibility**

Pursuant to this, our responsibility is to express reasonable assurance in the form of an opinion whether the Company has implemented the Schemes in accordance with the SEBI Guidelines and resolution of the company on the general meeting.

We have verified the following:

1. Obtained and read the Revised ESOP Scheme 2010 which is effective from June 10, 2010 and Revised ESOP Scheme 2014 which is effective from February 06, 2014.
2. Compared the provision of the Schemes with the provision of the SEBI SBEB Regulations.
3. Read the minutes of the meeting of the Board of Directors held on June 10, 2010 noting the adoption of the ESOP 2010 Scheme for issue of 1,85,000 stock options to the employees and directors of the Company and its Subsidiary Company.
4. Read the minutes of the meeting of the Board of Directors held on February 06, 2014 noting the adoption of the ESOP 2014 Scheme for issue of 50,000 stock options to the employees and directors of the Company and its Subsidiary Company.
5. Read the minutes of Extra-ordinary General Meeting held on June 10, 2010 and February 26, 2014 noting the approval accorded to management to issue not more than 1,85,000 and 50,000 employee stock options respectively to the employees and directors of the Company.
6. Read the minutes of Extra-ordinary General Meeting held on February 26, 2014 noting approval for issue of bonus shares in the ratio of 7:1 and accordingly the increase in ESOP size to 14,80,000 equity shares and 4,00,000 equity shares of ESOP Scheme 2010 and ESOP Scheme 2014 respectively.
7. Read the circular regulation passed by the Board of Directors dated September 11, 2015 noting approval accorded to increase the ESOP size aggregating to 8,00,000 equity shares from 4,00,000 equity shares as per ESOP Scheme 2014.
8. Read the minutes of Extra-ordinary General Meeting held on September 14, 2015 noting approval accorded to increase the ESOP size aggregating to 8,00,000 equity shares from 4,00,000 equity shares as per ESOP Scheme 2014.
9. Read the minutes of the meeting of the Board of Directors held on November 03, 2015 noting the approval for revision in the ESOP 2010 and ESOP 2014 Scheme to align the Scheme to be in consonance with the applicable laws.

10. Read the minutes of Extra-ordinary General Meeting held on November 03, 2015 noting approval and adoption of the revised ESOP 2010 and ESOP 2014 Scheme.
11. Read the Minutes Annual General Meeting of the Company held on August 05, 2016 noting the approval accorded by the members to ratify the Pre-IPO ESOP 2010 and ESOP 2014 Scheme.
12. Read the minutes of the meeting of the Board of Directors held on May 12, 2017 noting approval accorded to increase the ESOP size aggregating to 13,00,000 equity shares from 8,00,000 equity shares as per ESOP Scheme 2014.
13. Read the minutes of the Annual General Meeting held on August 11, 2017 noting approval accorded to increase the ESOP size aggregating to 13,00,000 equity shares from 8,00,000 equity shares as per ESOP Scheme 2014.
14. Read the certified True Copy of the resolution passed by the executive committee of the Company in its meeting held on October 21, 2020 noting the consent of the committee to allot 1,750 equity shares as per ESOP Scheme 2014.
15. Read the certified True Copy of the resolution passed by the executive committee of the Company in its meeting held on March 18, 2021 noting the consent of the committee to allot 2,500 equity shares as per ESOP Scheme 2014.
16. Agreed the application money received in respect of the above referred shares to the HDFC Bank Statement for Account Number 00070330004589.
17. Verified that the ESOP's allotted till date are within the maximum limit as specified in the ESOP Scheme 2010 and ESOP Scheme 2014.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on the procedures performed by us as stated above, and the information and explanations given to us, we confirm that the Scheme is in accordance and compliance with the SEBI SBEB Regulations, to the extent applicable.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance. Had we performed additional procedures, or had we performed an audit of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

**Restriction on Use**

The certificate is addressed to Board of Directors of the Company solely for the purpose to enable to place the same before the shareholders of the company in the Annual General Meeting. It should not be used by any other person or for any other purpose. MSKA & Associates shall not be liable to the Company or to any other concern for any claims, liabilities or expense relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**MSKA & Associates****Chartered Accountants**

ICAI Firm Registration No. 105047W

**Nitin Manohar Juman**

Partner

Membership No. 111700

UDIN No: 21111700AAAACL8859

Place: Pune

Date: May 15, 2021