



Rathi Rathi and Co.
Chartered Accountants

25 August 2022

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

Certificate in connection with proposed buyback of up to 50,00,000 equity shares of face value ₹ 10/- each ("Equity Share") of Quick Heal Technologies Limited ("Company") at a price of ₹ 300 per Equity Share under tender offer route ("Buyback") in accordance with the provisions of the Securities and Exchange Board of India (Buyback 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 50,00,000 Equity Shares of face value ₹ 10/- each at a price of ₹ 300 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 ₹ 150 crore (Rupees one hundred and fifty crore only) (excluding the 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.





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, 2022 and other relevant documents as following:
- (i) Certified extracts of the minutes of board meeting dated July 21, 2022 which include resolution for authorization of the proposed Buyback and appointment of the Manager as the merchant banker;
 - (ii) Account statements 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 "ICAI"). 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 Rathi Rathi and Co
Chartered Accountants
Firm Registration Number: 135143W



Parag Rathi
Partner
Membership Number: 132268

Place: Pune
Date: 25th August 2022
Certificate No: 23280
UDIN: 22132268APXIRZ9325



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Annexure as per para 6 (ii)

Sr. No.	Particulars of investments earmarked for the purpose of Buyback obligation			Amount In Rupees (INR)
	ISIN	AMC Name	Scheme Name	
1	INF846K01412	Axis	Liquid Fund	12,22,76,231.15
2	INF194K01VX9	IDFC	Cash Fund	5,56,13,234.22
3	INF200K01LQ9	SBI	Overnight Fund	7,19,53,970.60
4	INF277K01YD8	Tata	Liquid Fund	3,73,47,287.65
5	INF789F01PH1	UTI	Liquid Cash Plan	13,72,19,872.66
6	INF740K01FK9	DSP	Liquidity Fund	13,35,95,602.84
7	INF179KB11R3	HDFC	Ultra Short Fund	13,52,37,381.46
8	INF179KB1HR5	HDFC	Money Market Fund	13,30,77,005.56
9	INF109K01TX1	ICICI	Money Market Fund	28,31,68,985.87
10	INF174K01NA6	Kotak	Money Market Fund	22,99,72,940.07
11	INF789F01PX8	UTI	Money Market Fund	24,65,94,581.63
12	INF194K01FU8	IDFC	Low Duration Fund	26,30,97,266.88
13	INF205K01HY0	Invesco	Treasury Advantage Fund	23,33,39,974.72
14	INF277K01MA9	Tata	Treasury Advantage Fund	17,12,04,841.23
15	INF846K01CB0	Axis	Banking & PSU Debt Fund	20,08,13,158.22
16	INF209K01MG9	ABSL	Floating Rate Fund	1,03,57,517.52
17	INF200KA1R15	SBI	Floating Rate Debt Fund	2,67,64,270.51
18	INF740KA1JX0	DSP	Corporate Bond Fund	5,26,12,449.73
19	INF194KA1L81	IDFC	Corporate Bond Fund	5,78,48,075.39
20	INF178L01BO1	Kotak	Corporate Bond Fund	10,32,39,221.39
			Grand Total	3,05,53,33,869.30

