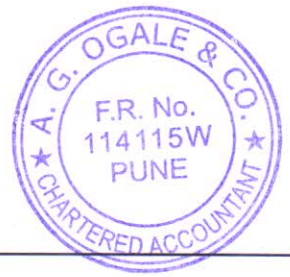




A.G. OGALE & CO.

Chartered Accountants



The Board of Directors

Kabra ExtrusionTechnik Limited,
Fortune Terraces, 10th Floor,
B Wing, Opp. Citi Mall, Link Road,
Andheri-(West) Mumbai-400053

Independent Auditor's certificate – Proposed preferential allotment of share warrants

1. This certificate is issued in accordance with the the requirement of sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India ('the SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI Regulations').
2. As required, we have examined the compliance with Chapter V of the SEBI Regulations ('the Regulations') for the proposed preferential issue of share warrants of Kabra ExtrusionTechnik Limited ('the Company') approved by the Board of Directors ('the Board') in its meeting held on December 25, 2021.
3. In terms of the SEBI Regulations, the Company has issued EGM notice along with the explanatory statement dated December 25, 2021 (together referred to as 'the Notice') to the shareholders of the Company pursuant to provisions of Section 108 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to approve the proposed issue of 30,70,516 (Thirty Lakhs Seventy Thousand Five Hundred Sixteen) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 5/- (Rupees Five Only) on a preferential basis, at a price of (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 329/- (Rupees Three Hundred Twenty Nine only) as per Item No. 2 of the Notice.

Management's responsibility

4. The compliance with the aforesaid SEBI Regulations for the preferential allotment of share warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 2 is the responsibility of management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and/or the National Stock Exchange of India Limited.

Auditor's responsibility



6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of share warrants as set out in Item No. 2 of the Notice is not in accordance with the requirements of the Regulations:
 - Verified that the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees is held in the dematerialized form;
 - examined the Notice issued and confirmed that the preferential issue of share warrants of the Company shall be made fully paid up at the time of allotment;
 - examined the Notice issued and confirmed that the proposed special resolution for the preferential issue of share warrants of the Company is included in the Notice;
 - inquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the equity shares of the issuer is listed;
 - read the Notice and verified that the relevant disclosures have been made in accordance with Regulation 163(1) of the SEBI Regulations in the Notice;
 - verified that the pricing of the proposed preferential issue of share warrants is in compliance with Regulation 164(1) of the SEBI Regulations with the calculations detailed in **Annexure-A**.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') 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 ICAI.
10. 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".

Conclusion

11. Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of share warrants being made would not be in accordance with Chapter V of the SEBI Regulations.

Restriction on use

12. This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members until the relevant last date of e-voting and/or submission to the Bombay Stock Exchange Limited and / or National Stock Exchange of India Limited, to comply with the requirement of aforementioned Regulations and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M/s. A. G. OGALE & CO.
Chartered Accountants

P. Pr. Gugale

CA. Pramod Gugale
(Partner)

Membership No. : 113775



Pune,

December 29, 2021

UDIN: 22113775AAAAA657399

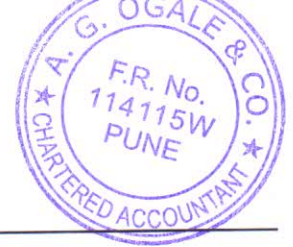
Ganesh Prasad, 365/38, Ekbote Colony, Shankarsheth Road, Pune 411 042.

Contact : 94 220 320 49 Mail : pramodgugale@gmail.com



A.G. OGALE & CO.

Chartered Accountants



Annexure-A

CALCULATION OF PREFERENTIAL ISSUE PRICE

(In INR.)

| | |
|--|---------------|
| A] Average of 26 weeks high low of the VWAP | 246.89 |
| B] Average of 2 weeks high low of the VWAP | 328.58 |
| Applicable Minimum Price (Higher of the A or B) | 328.58 |

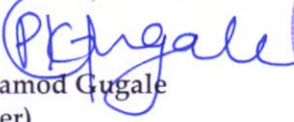
A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of the Company quoted on the National Stock Exchange of India Limited (which has the highest trading volume) during the last twenty six weeks preceding the relevant date (considering the relevant date as 22nd December 2021)

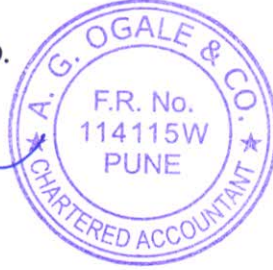
| Weeks | From | To | HIGH | LOW | Average |
|----------------|-----------|-----------|--------|--------|---------------|
| Week 1 | 15-Dec-21 | 21-Dec-21 | 338.36 | 303.06 | 320.71 |
| Week 2 | 08-Dec-21 | 14-Dec-21 | 345.43 | 327.48 | 336.455 |
| Week 3 | 01-Dec-21 | 07-Dec-21 | 339.98 | 301.9 | 320.94 |
| Week 4 | 24-Nov-21 | 30-Nov-21 | 308.27 | 290.18 | 299.225 |
| Week 5 | 17-Nov-21 | 23-Nov-21 | 278.58 | 245.88 | 262.23 |
| Week 6 | 10-Nov-21 | 16-Nov-21 | 256.76 | 246.6 | 251.68 |
| Week 7 | 03-Nov-21 | 09-Nov-21 | 251.13 | 240.75 | 245.94 |
| Week 8 | 27-Oct-21 | 02-Nov-21 | 245.15 | 235.4 | 240.275 |
| Week 9 | 20-Oct-21 | 26-Oct-21 | 250.61 | 236.6 | 243.605 |
| Week 10 | 13-Oct-21 | 19-Oct-21 | 250.93 | 244.39 | 247.66 |
| Week 11 | 06-Oct-21 | 12-Oct-21 | 255.89 | 246.92 | 251.405 |
| Week 12 | 29-Sep-21 | 05-Oct-21 | 268.35 | 243.98 | 256.165 |
| Week 13 | 22-Sep-21 | 28-Sep-21 | 251.38 | 242.71 | 247.045 |
| Week 14 | 15-Sep-21 | 21-Sep-21 | 249.57 | 234.67 | 242.12 |
| Week 15 | 08-Sep-21 | 14-Sep-21 | 253.45 | 238.52 | 245.985 |
| Week 16 | 01-Sep-21 | 07-Sep-21 | 247.59 | 241.03 | 244.31 |
| Week 17 | 25-Aug-21 | 31-Aug-21 | 260.82 | 245.74 | 253.28 |
| Week 18 | 18-Aug-21 | 24-Aug-21 | 243.82 | 216.67 | 230.245 |
| Week 19 | 11-Aug-21 | 17-Aug-21 | 221.87 | 191.19 | 206.53 |
| Week 20 | 04-Aug-21 | 10-Aug-21 | 215.85 | 204.04 | 209.945 |
| Week 21 | 28-Jul-21 | 03-Aug-21 | 213.82 | 206.01 | 209.915 |
| Week 22 | 21-Jul-21 | 27-Jul-21 | 233.12 | 208.81 | 220.965 |
| Week 23 | 14-Jul-21 | 20-Jul-21 | 233.77 | 205.83 | 219.8 |
| Week 24 | 07-Jul-21 | 13-Jul-21 | 211.43 | 205.77 | 208.6 |
| Week 25 | 30-Jun-21 | 06-Jul-21 | 214.27 | 209.45 | 211.86 |
| Week 26 | 23-Jun-21 | 29-Jun-21 | 199.38 | 185.02 | 192.2 |
| Average | | | | | 246.89 |

B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of the Company quoted on the National Stock Exchange of India Limited (which has the highest trading volume) during the last two weeks preceding the relevant date (considering the relevant date as 22nd December 2021)

| Weeks | From | To | HIGH | LOW | Average |
|----------------|-----------|-----------|--------|--------|---------------|
| Week 1 | 15-Dec-21 | 21-Dec-21 | 338.36 | 303.06 | 320.71 |
| Week 2 | 08-Dec-21 | 14-Dec-21 | 345.43 | 327.48 | 336.45 |
| Average | | | | | 328.58 |

For M/s. A. G. OGALE & CO.
Chartered Accountants


CA. Pramod Gugale
(Partner)
Membership No. : 113775



Pune,
December 29, 2021
UDIN: 22113775AAAAAB57399