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## TO WHOM SO EVER IT MAY CONCERN

Considering the Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, I, Bhushanlal D. Arora being the Managing Director and the compliance officer of Kaiser Corporation Limited herby certify and state that the paid up capital of Kaiser Corporation limited was Rs. 5,26,01,570/-as on 31st March 2016 and the Net Worth of the company was 4,71,39,143 as on 31st March 2016.

Hence Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 is not applicable.

For Kaiser Corporation Limited

Bhushanlal Arora Managing Director

Place: Mumbai

Date:15th July, 2016.