

As. per Regulation 34(2) (e) of SEBI Listing Regulations 2015**MANAGEMENT DISCUSSION & ANALYSIS****INDUSTRY STRUCTURE & DEVELOPMENT:**

The company has diversified into various segments related to Engineering Goods, Electric Heat Tracing and Turnkey Projects through its subsidiary and has strong legacy of fair, transparent and ethical business practices. The sector is witnessing exponential traffic growth and the company through its subsidiary has been systematically investing for the product development to increase the capacity in its existing infrastructure to create new products.

OPPORTUNITIES & THREATS :

The large opportunities exist in the industry and the demand for the company's products and services have increased. The Financial Year 2018-19 has started with the hope of the economy getting revived due to policies expected to be implemented by the government. The effect on the business scenario has yet to be felt.

The Regulatory Authorities are following more stringent compliances norms for approving various business activities. It also creates greater challenges. The market conditions have become more competitive and costs are continuously increasing. The challenges are there from well-established large organized companies who can compete with other companies at low prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

There is adequate internal control system in the company through internal Audit and regular operations review.

Maintenance of records showing full particulars of fixed assets and physical verification of such assets from time to time designed to cover all items.

Periodical physical verification of stocks during the year and adjustment of discrepancies between the physical verification and the books are recorded appropriately.

Generation of various reports to monitor various statutory and other compliances.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year the sales turnover was Rs. 1608 lacks as against Rs. 2268 lacks for the previous year. The Turnover shows a substantial decline over the previous period. Considering the overall improvements in the sectors related to the Engineering Goods, Electric Heat Tracing and Turnkey Projects, it will give improved results in the current year.

HUMAN RESOURCES :

The human capital of the company has been motivated and committed to bring good operating performance. The company continues to put concerted efforts in recruiting quality people. Development programmes remains the Key focus areas for the company.

CAUTION STATEMENT:

Certain statements made in the Management Analysis and Report relating to Company's projections, outlook, expectations, estimates etc., may constitute forward looking statement considering the applicable laws and regulations. Actual results may differ from such projections etc.

Several factors could make a significant difference to the company's operations. These include climatic conditions, economic conditions, Government regulations and taxation, natural calamity etc., which are beyond the Control of the company.

CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP. DFM. MIMA

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**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Members of Kaiser Corporation Limited,

1. We have examined the compliance of the conditions of Corporate Governance by Kaiser Corporation Limited for the year March 31, 2018 as stipulated in relevant Clauses of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations, 2015").
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For CS. G.S. Jambekar
Company Secretaries

CS. G.S. Jambekar
FCS 1569; CP 3735

Place: Mumbai
Dated: May 29, 2018