

**CERTIFICATE UNDER CLAUSE 47 OF THE LISTING AGREEMENT**  
**FOR THE HALF YEAR ENDED 30.09.2015**

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to M/S VICTORY PAPER & BOARDS (INDIA) LTD. pertaining to transfer of equity shares of the company for the period from 01.04.2015 to 30.09.2015 for the purpose of issuing a Certificate as per Clause 47(C) of the Listing Agreement entered into by, M/S VICTORY PAPER & BOARDS (INDIA) LTD with BSE and based on the information provided by the Company, I hereby certify that the Company has delivered during half year ended on 30.09.2015.

- A) Share/Debenture Certificate(s) relating to the transfer of Shares/Debentures received during the period from 01.04.2015 to 30.09.2015 as entered in the Memorandum of Transfers have been issued within fifteen days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies from respective date of lodgment of each deed excepting those rejected on technical grounds.
- B) Any other information - - The company has been under continuous lock-out since 2009 negatively impacting their normal office functioning. Share transfers are handled by the company in-house, with electronic connectivity support provided by M/s. Cameo Corporate Services Ltd., the RTA for demat shares. The data and information provided by them are relied on for issue of this certificate. The scrip is in suspended category.

Date : 31.03.2016.

Place: Cochin - 682 018.



For K. P. THOMAS & CO.  
COMPANY SECRETARIES

  
CS. K. P. THOMAS, CP 8886