



**CERTIFICATE UNDER CLAUSE 40(9) OF THE LISTING REGULATIONS**  
**FOR THE HALF YEAR ENDED 31.03.2017.**

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to M/S VICTORY PAPER & BOARDS (INDIA) LTD. maintained by Cameo Corporate Services Ltd. (Share Transfer Agents) pertaining to transfer of equity shares of the company for the period from 01.10.2016 to 31.03.2017 for the purpose of issuing a Certificate as per Clause 40(9) of the Listing Regulations entered into by, M/S VICTORY PAPER & BOARDS (INDIA) LTD. with BSE and based on the information provided by the Company/ Share Transfer Agents, I hereby certify that the Company has delivered during half year ended on 31.03.2017

- A) Share Certificate(s) relating to the transfer of Shares received during the period from 01.10.2016 to 31.03.2017 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, if applicable. – The shares of the company are in the suspended category of Bombay stock Exchange. The company continues to be under lock out since 2009.

Date : 17.04.2017.

Place: Cochin – 682 018.



For K. P. THOMAS & CO.  
COMPANY SECRETARIES

CB. K. P. THOMAS, COP 62268