VICTORY PAPER AND BOARDS (INDIA) LIMITED

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Recommendations of the Committee of Independent Directors (IDC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') on the Open Offer by Anna Aluminium Company Private Limited, Mr. Bobby M. Jacob and Mrs. Minny Bobby (Acquirers) to the Equity Shareholders of Victory Paper And Boards (India) Limited ("VPBIL" or the "Target Company" or "TC") for the acquisition of 35,10,000 Equity Shares of the Target Company.

1.	**Date**	Saturday, March 19, 2016
2.	**Name of the Target Company (TC)**	Victory Paper And Boards (India) Limited
3.	**Details of the Offer pertaining to TC**	Open Offer for acquisition up to 35,10,000 Equity Shares of the face value of ₹ 10/- each representing in aggregate 26% of the total Equity Share Capital of the Target Company at a price of ₹5.00 (Rupees Five Only) per fully paid up Equity Share payable in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
4.	**Name(s) of the Acquirers**	Anna Aluminium Company Private Limited, Mr. Bobby M. Jacob and Mrs. Minny Bobby.
5.	**Name of the Manager to the offer**	**Vivro Financial Services Private Limited**
6.	**Members of the Committee of Independent Directors**	Mr. Geo Paulson Thekkekara : Chairman Mr. Saxon Pavunni Koothoor : Member
7.	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	1. Mr. Geo Paulson Thekkekara chairman is an Independent and Non-Executive Director of the Target Company. 2. Mr. Saxon Pavunni Koothoor is executive director and promoter of the TC. He holds 12,32,100 fully paid equity shares of the Target Company. Other than his position as Director and Promoter of the Target Company there are no other contracts or relationships with the Target Company.
8.	**Trading in the Equity Shares/other securities of the TC by IDC Members**	None of the IDC members have traded in equity shares of the shares of the Target Company during the period of 12 months prior to Monday, July 20, 2015 (being the date of the Public Announcement) and since then till date.
9.	**IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.**	None of the members of the IDC have any contracts/relationships with the Acquirers.
10.	**Trading in the Equity shares/other securities of the acquirer by IDC Members**	Not Applicable
11.	**Recommendation on the Open offer, as to whether the offer is fair and reasonable**	The members of IDC believe that the Open Offer is fair and reasonable.
12.	**Summary of reasons for recommendation**	IDC has evaluated the Public announcement dated Monday, July 20, 2015, the Detailed Public Statement dated Monday, July 27, 2015 and Draft Letter of Offer dated Monday, August 03, 2015 and Letter of Offer dated March 12, 2016. The IDC has taken into consideration the following for making these recommendations: ● The Equity shares of TC are infrequently traded within the meaning of explanation provided in regulations 2(j) of Takeover Regulations ● The Offer Price of ₹ 5.00 per share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of Takeover.
13.	**Details of Independent Advisors, if any.**	Nil
14.	**Any other matter(s) to be highlighted**	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or other wise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For, Victory Paper And Boards (India) Limited

Sd/-

Place: Trichur
Date: March 22, 2016

Geo Paulson Thekkekara
Chairman-Committee of Independent Directors