

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Gayatrishakti Paper & Boards Ltd,
412, Raheja Plaza,
15B, Shah Industrial Estate,
Veera Desai Road,
Behind Yash Raj Studio,
Andheri (West), Mumbai -400053.

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013

I, Mr. Pralhad M. Aher, son of Mansing Aher, resident of 403, Ashadip, Azad Road, Opp. CID Office Gundavali, Mumbai- 400069, hereby certify that I am an Independent Director of Gayatrishakti Paper & Boards Ltd and comply with all the criteria of reappointment of Independent Director envisaged under Section 149(6) of the Companies Act, 2013.

I hereby certify that:

1. I was not a promoter of the company or its holding, subsidiary or associate company;
2. I was not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. I have no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of my relatives—
 - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lacs rupees at any time during the two immediately preceding financial years or during the current financial year; or

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(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);]

5. Neither me nor any of my relatives holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year

6. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—

a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

7. holds together with his relatives 2% or more of the total voting power of the company; or

8. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

9. I possess appropriate skills, experience and knowledge in one or more fields of finance, management and corporate governance.

Thanking you.

Mr. Pralhad M. Aher

DIN: 07218760

Date: 08/04/2022

Place: Mumbai