BOARD INDEPENDENCE STATEMENT

The Board of Directors (Board) of Manjushree Technopack Limited (Company) do hereby unanimously give their statement that the Board is complying with the following:

1. The directors are **persons of integrity and possesses relevant expertise and experience.**
2. **The directors are not indebted to the company and have not given a guarantee or provided any security in connection with the indebtedness of any third person to the company and its subsidiary.**
3. The directors are not accepting any payment except their remuneration and professional fees, or their Family Member are not accepting any payments from the Company or its subsidiary.
4. The directors are not a "Family Member of an individual who is in senior management employed by the company or by any parent or subsidiary of the company.
5. The directors are not (and are not affiliated with a company that is) an advisor or consultant to the company or a member of the company's senior management.
6. The directors are not affiliated with a significant customer or supplier of the company.
7. The directors have no personal services contract(s) with the company or a member of the company's senior management.
8. The directors are not be affiliated with a not-for-profit entity that receives significant contributions from the company.
9. The directors have not been a partner or employee of the company's outside auditor, legal and consulting firm during the past year.
10. The directors are not having any conflict of interest with the Company that the board itself determines to mean they cannot be considered independent.

Board of Directors
Manjushree Technopack Limited