Eastman Auto & Power Limited

Code of Conduct for Board of Directors and Senior Management

(Approved by the Board at its meeting held on September 22, 2025)

1. PREFACE

Eastman Auto & Power Limited (hereinafter referred to as "**EAPL**" or "**Company**") has formulated the code of conduct for all members of Board of Directors and Senior Management personnel of the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended as amended from time. This 'Code of Conduct' sets out guiding principles for conducting Company's business in legal and ethical manner.

2. OBJECTIVE

This code broadly lays down the general principles to be followed by the Board of Directors and the Senior Management of the Company as a guide for discharging their respective duties and responsibilities as members of the Board or Senior Management of the Company, as the case may be. The purpose of this Code is to provide mechanisms to report unethical conduct of employees, Board of Directors and Senior Management personnel and to promote and enhance transparency in corporate governance and to ensure that the affairs of the Company are conducted in an ethical manner and in compliance with applicable laws and regulations.

3. APPLICABILITY

This 'Code of Conduct' applies to the Board of Directors and the Senior Management personnel of EASTMAN AUTO & POWER LIMITED. The Board of Directors and the Senior Management personnel are expected to familiarize themselves with this Code, understand, adhere to, comply with and uphold the provisions of this Code in their day-to-day functioning.

4. DEFINITIONS

i. "**Act**" means Companies Act, 2013, as amended and the Rules made thereunder including any amendment thereof.

ii. "**Board**" means Board of Directors of the Company.

iii. "**Company**" means EASTMAN AUTO & POWER Limited.

iv. "**Independent Director**" means a director referred to in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

v. "**Key Managerial Personnel (KMP)**" in relation to a company, means as defined under Companies Act, 2013.

vi. "**Senior Management**" means as defined under Securities Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015.

vii. "**Relative**" shall have the same meaning assigned to them in Section 2(77) of the Companies Act, 2013.

viii. "**Policy for appointment and removal of director, Key managerial personnel and senior management**" means this policy, as amended from time to time.

Words and expressions used and not defined in this Code but defined in the Act and Rules

made thereunder shall have the meanings respectively assigned to them in the Act.

5. CODE OF CONDUCT

The Board and Senior Management Personnel of the Company should:

- Comply with all applicable laws and regulations of all the relevant regulatory and other authorities;
- Act in the best interests of, and fulfil fiduciary obligations to the Company; act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner and not take improper advantage of their position;
- Act in accordance with the Articles of Association of the Company;
- Safeguard the confidentiality of all information received by them by virtue of their position;
- Act in order to promote the objects of the Company and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment;
- To act in a manner to enhance and maintain the reputation of the Company;
- Exercise their duties with competence, due and reasonable care, skill, diligence, in good faith and in the best interests of the Company and shall exercise independent judgment;
- To disclose any personal interest that they may have regarding any matters that may come before the Board/Management and abstain from discussion, voting or otherwise influencing decision on any matter in which the concerned Director/Senior Management has or may have such interest;
- Not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates;
- Restrain from using the Company's property or position for personal gain;
- Not assign one's office and any such assignment, so made, shall be void;
- Demonstrate the highest standards of integrity, business ethics, and corporate governance;
- Provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board/Committee with best interests of the Company and its stakeholders in mind. They should enable the Company's management in taking appropriate decisions by providing constructive inputs based on their experience and judgement;
- Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgments;

- Not seek, or accept, any gifts or incentives, except what is duly authorized as acceptance under the Company's Gift Policy.

In addition, the Independent Directors shall also abide by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013, enclosed herewith as **Annexure 1**.

6. ETHICAL CONDUCT

Senior Management Personnel should promote ethical behaviour and take steps to ensure that the Company promotes ethical behaviour and also encourages employees to freely report violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel. They shall not make or accept facilitation payments or kickbacks of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite an action. Kickbacks are typically payments made to commercial organisations in return for a business favour/advantage such as payment made to secure the award of a contract. They must avoid any activity that might lead to or suggest that a facilitation payment or kickback will be made or accepted by the Company.

7. CONFIDENTIAL INFORMATION

Senior management personnel of the Company shall disclose or use any confidential information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or is legally mandated.

8. RELATED PARTY TRANSACTIONS

A Senior Management Personnel or any of his relatives/associates should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company. As a general rule, Senior Management Personnel should avoid conducting Company business with a relative, or dealing with a business in which a relative is associated in any significant role. Any dealings with a related party must be conducted in such a way that no preferential treatment is given and adequate disclosures are made as required by law and as per the applicable policies of the Company.

9. EQUAL OPPORTUNITY & ANTI- HARASSMENT

The Company is committed to a policy of equal employment opportunity to assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, colour, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities. Sexual harassment or exploitation is strictly prohibited and all instances shall be dealt with in according with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. INSIDER TRAINING

It is the responsibility of each Senior Management to become familiar with and understand these laws, regulations and policies and should seek further explanations and advice concerning their interpretation, if required.

Senior Management should direct questions regarding the application or interpretation of

these guidelines to the Company Secretary.

11. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE OF CONDUCT

As per Regulation 26(3) of the Listing Regulations, all members of the Board and Senior Management personnel of the Company shall affirm compliance with this Code of Conduct on an annual basis as per Annexure-2 within 30 days of closure of Financial Year or prior to approval of annual report.

The annual report of the Company shall contain a declaration signed by the Managing Director after receiving confirmation to the Compliance from the Directors and Senior Management personnel.

12. COMMUNICATION OF THIS POLICY

The Code of Conduct shall be posted on the website of the Company.

In case of non-compliance of this code by the Directors and /or Senior Management personnel, the same shall be dealt by the Board of Directors, excluding the Directors in default, after giving him a reasonable opportunity of being heard, for initiating appropriate action, as they may deem fit and proper.

13. NON-COMPLIANCE

Suspected violations of this code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations should be appropriately investigated.

14. REVIEW & AMENDEMENT

Any subsequent amendment/modification in the applicable laws in this regard shall automatically apply to this Code of Conduct. Any change/amendments to this policy shall be approved by the Managing Director, subject to the approval of Board.

15. ACKNOWLEDGEMENT

All Directors and Senior Management Personnel shall acknowledge the receipt of this Code in the acknowledgement form (Refer Annexure 3) appended to this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Compliance Officer. New Director/Senior Management Personnel will submit such an acknowledgment at the time when their directorship/employment begins/when they assume a senior management position.

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Annexure-1

Code for Independent Directors

The Code is a guide to professional conduct for independent Directors. Adherence to these standards by independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent Directors.

I. Guidelines of professional conduct:

An independent director shall:

(1) Uphold ethical standards of integrity and probity;

(2) act objectively and constructively while exercising his duties;

(3) exercise his responsibilities in a bona fide manner in the interest of the company;

(4) Devote sufficient time and attention to his professional obligations for informed and balanced decision making;

(5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

(6) Not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(7) Refrain from any action that would lead to loss of his independence;

(8) Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

(9) Assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent Directors shall:

(1) Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(2) bring an objective view in the evaluation of the performance of board and management;

(3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

(5) safeguard the interests of all stakeholders, particularly the minority shareholders;

(6) Balance the conflicting interest of the stakeholders;

(7) determine appropriate levels of remuneration of executive Directors, Key Managerial personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of executive Directors, Key Managerial personnel and Senior Management;

(8) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent Directors shall—

(1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

(2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;

(3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

(4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(5) strive to attend the general meetings of the company;

(6) Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

(7) keep themselves well informed about the company and the external environment in which it operates;

(8) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(9) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;

(10) Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

(1) Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent Directors shall be formalized through a letter of appointment, which shall set out:

(a) The term of appointment;

(b) The expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) The fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) Provision for Directors and Officers (D and O) insurance, if any;

(e) The Code of Business Ethics that the company expects its Directors and employees to follow;

(f) The list of actions that a director should not do while functioning as such in the company; and

(g) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent Directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

(1) The independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent Directors and members of management;

(2) All the independent Directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

(a) Review the performance of non-independent Directors and the Board as a whole;

(b) Review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;

(c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

(1) The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Annexure-2

CODE OF CONDUCT

ANNUAL COMPLIANCE REPORT*

I…….. do hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the CODE OF CONDUCT during the financial year ended 31st March ……

Signature : .....

Name : .....

Designation : .....

Date : .....

Place : .....

* To be submitted by 30th April each year.

Annexure-3

CODE OF CONDUCT

ACKNOWLEDGEMENT FORM

I ……., have received and read the Company's "CODE OF CONDUCT" ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

I also undertake to submit the Annual Compliance Report to the Company Secretary of the Company at the end of each financial year.

Signature : .....

Name : .....

Designation : .....

Date : .....

Place : .....