

DIRECTOR'S REPORT

Dear Members,

The Board of Directors is pleased to present the Director's Report of Eastman Auto & Power Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(Indian Rupees Million)

S.No	Particulars	Amount	
		As at 31 st March, 2024	As at 31 st March, 2023
1	Revenue from operations	32,179.83	23,278.83
2	Add: Other income	130.90	120.47
3	Total Income	32,310.73	23,399.30
4	Less: Total Expenses	30,586.26	22,797.76
5	Profit/(Loss) before Taxation (PBT)	1,724.47	601.54
6	Less: Tax Expenses	444.50	158.20
7	Profit/(Loss) after Taxation (PAT)	1,279.97	443.34
8	Earnings Per Share (basic)	2.38	0.82
9	Earnings Per Share (diluted)	2.38	0.82

STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company has generated Rs. 32,179.83 Millions as Revenue from Operations in comparison to Rs. 23,278.83 Millions in the previous financial year. Further, the profit before tax stood at Rs. 1724.47 Millions as against Rs. 601.54 Millions in the previous year and the profit after tax was Rs. 1,279.97 Millions as against Rs. 443.34 Millions in the previous year which is approximately thrice of the profits generated in the previous year.

The Management is continuously looking for avenues for further growth of the Company while complying with applicable legal, statutory, regulatory, customer specific and other requirements related to the environmental aspects, occupational health and safety. The Company has always focused on the sustainability of its upstream partners for business sustainability.

SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company and the Paid-up Share Capital of the Company.

The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 60,00,00,000 Equity Shares of face value of Re. 1/- (Rupee One Only) each.

Further, the Paid-up Share Capital of the Company is Rs. 53,84,10,000/- (Rupees Fifty-Three Crore Eighty-Four Lakh and Ten Thousand Only) divided into 53,84,10,000 (Fifty-Three Crore Eighty-Four Lakh and Ten Thousand) Equity Shares of face value of Re. 1/- (Rupee One Only) each.

DIVIDEND

In view of the planned business growth, the management deemed it proper to preserve the resources of the Company for its future business activities and operations. Therefore, no dividend has been proposed to be paid for the financial year under review.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the year ended 31st March 2024.

SUBSIDIARY, JOINT VENTURES & ASSOCIATES

Your Company does not have any Joint Venture or Associate Company during the year under review.

Further, the Company has the following Subsidiaries as on 31st March 2024:

S. No.	Name of the Company	Status
1.	AMPS Middle East FZ-LLC	Wholly- Owned Subsidiary
2.	Eastman Hong Kong Pvt. Ltd	Subsidiary

3.	Eastman Power Corp.	Ceased to be Subsidiary
4.	Eastman New Energy Private Limited	Wholly- Owned Subsidiary
5.	Eastman Solartech Private Limited	Ceased to be Subsidiary
6.	Eastman Green Technologies Private Limited (formerly known as 'Eastman EV Technologies Private Limited')	Wholly- Owned Subsidiary
7.	Eastman Smart Energy Private Limited	Ceased to be Subsidiary
8.	Eastman Power Technologies Private Limited (formerly known as 'Voltsman Power Technologies Private Limited')	Subsidiary
9.	Eastman Middle East FZ-CO	Wholly- Owned Subsidiary

A statement containing salient features of the financial statements of Subsidiaries, associates and joint venture companies in **Form AOC-1** as per section 129(3) of the Act is provided as **Annexure-1**. The said statement serves the requirement of the provisions of Rule- 8(1) of the Companies (Accounts) Rules, 2014 for reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL (KMPs)

The Board of the Company consists of people with proven ability and integrity. On March 31, 2024, the Company had 8 Directors on its Board for effective management and functioning.

Changes in Board of Directors

During the year under review, following changes took place on the Board of Directors of the Company:

1. Ms. Vandana Aggarwal's (DIN: 01446498) designation was changed to Director w.e.f. 31/08/2023.
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2. Mr. Arvind Goyal (DIN: 02737522) resigned from the Board w.e.f. 31/08/2023.
3. Mr. Parveen Kumar (DIN: 08895109) resigned from the Board w.e.f. 31/08/2023.
4. Mr. Amit Kumar Aggarwal resigned from the Board w.e.f. 15/01/2024.
5. Mr. Aniruddha Kannappan (DIN: 09669035) was appointed as an Additional Director w.e.f. 02/02/2024.

ROTATION OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Surajit Sur and Mr. Jagdish Rai Singal, Whole-Time Directors of the Company retires by rotation and being eligible, has offered themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting.

Key Managerial Personnel (KMPs)

During the year under review, there was no change in the Key Managerial Personnels of the Company.

Pecuniary Relationship or Transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee(s) of the Company. Also, none of the Directors of the Company have any inter-se relationship with each other.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013.

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and are independent of the management.

DISCLOSURES IN TERMS OF SECTION 197 (14) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, Mr. Shekhar Singal, Managing Director of the Company who is also a Joint Managing Director of the Holding Company i.e. M/s Eastman Industries Limited,

drew a remuneration of Rs. 21,79,200/- only per annum from the holding company pursuant to Section 197(14) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, your Company had entered into any contract / arrangement with related parties referred under sub section - 1 of Section - 188 of Companies Act, 2013. The details of such contracts or arrangements are provided in Form No. AOC-2 attached with this Director's Report as **Annexure- 2**.

ANNUAL RETURN

The annual return referred to in sub-section (3) of section 92 is to be placed on the Company's website and can be accessed at <https://www.eaplworld.com>.

BOARD MEETINGS

During the year under review, 8 (Eight) Board Meetings were convened and held on the following dates:

S. No.	Date of Meeting
1	13 th May 2023
2	15 th June 2023
3	30 th June 2023
4	31 st July 2023
5	31 st August 2023
6	10 th October 2023
7	15 th January 2024
8	20 th March 2024

AUDIT COMMITTEE

The details of the composition of the Audit Committee of the Board of Directors of the Company as on 31st March, 2024 are as follows:

S. No.	Name	Chairman/ Member
1	Ms. Vandana Aggarwal	Chairman
2	Mr. Sanjeev Gupta	Member
3	Mr. Vineet Jain	Member

During the year under review, 8 (Eight) Audit Committee Meetings were convened and held on the following dates:

S. No.	Date of Meeting
1	13 th May 2023
2	15 th June 2023
3	30 th June 2023
4	31 st July 2023
5	31 st August 2023
6	10 th October 2023
7	15 th January 2024
8	20 th March 2024

NOMINATION AND REMUNERATION COMMITTEE

The details of the composition of the Nomination and Remuneration Committee of the Board of Directors of the Company as on 31st March, 2024 are as follows:

S. No.	Name	Chairman/ Member
1	Ms. Jagdish Rai Singhal	Chairman
2	Mr. Vineet Jain	Member
3	Mr. Sanjeev Gupta	Member

During the year under review, 4 (Four) NRC Meetings were convened and held on the following dates:

S. No.	Date of Meeting
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1	31 st July 2023
2	31 st August 2023
3	15 th January 2024
4	20 th March 2024

NOMINATION AND REMUNERATION POLICY

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has adopted the Corporate Social Responsibility (CSR) Policy, as formulated, and recommended by the Corporate Social Responsibility Committee, in accordance with the provisions of the Companies Act, 2013. The CSR policy lays down CSR activities to be undertaken by your Company. The CSR activities undertaken by your Company are based on the approved CSR policy.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed funds for the schemes of making available safe drinking water, eradicating hunger and poverty, promotion of education, promotion of sports etc.

The Annual Report on the CSR activities of the Company for Financial Year 2023-24 is annexed herewith in **Annexure-3** and forms part of the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has duly constituted the Corporate Social Responsibility Committee (CSR Committee) as per the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Composition of the CSR Committee of the Company as on 31st March 2024 is as follows:

S. No.	Name	Chairman/ Member
1	Mr. Shekhar Singal	Chairman
2	Mr. Vineet Jain	Member
3	Ms. Vandana Aggarwal	Member

During the year under review, 3 (Three) CSR Committee Meetings were convened and held on the following dates:

S. No.	Date of Meeting
1	13 th May 2023
2	31 st July 2023
3	20 th March 2024

VIGIL MECHANISM/ WHISLTE BLOWER POLICY

In accordance with Section 177 of the Act, the Vigil Mechanism is implemented through the Company's Whistle Blower Policy to enable the directors and employees to report genuine concerns. It provides adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. The Whistleblower Policy of the Company is available on the website of the Company and can be accessed at [https:// www.eaplworld.com](https://www.eaplworld.com).

RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy including therein the elements of risk which in the opinion of the Board may threaten the existence of the Company. Implementation of the Risk Management Policy is expected to be helpful in managing the risk associated with the business of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, and that of its committees, and individual Directors pursuant to the provisions of the Companies Act, 2013. In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of a high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration.

Performance evaluation of Independent Director was done by the entire Board, excluding the Independent Director being evaluated. In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman.

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section-139 of Companies Act, 2013, M/s S. N. Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N/ N500045) were appointed as the Statutory Auditors of the Company to conduct the Audit of the books of accounts of the Company for the financial year 2023-24 and their appointment is valid till the conclusion of the proposed Annual General Meeting of the Company.

Further, their re-appointment as the Statutory Auditors of the Company for a further 5 (five) financial years ranging from 2024-25 to 2028-29 is pending for approval in the proposed Annual General Meeting of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mritunjay Shekhar & Associates, Company Secretaries (FCS: 12594/ CP No. 20871) to conduct the Secretarial Audit and others related records of the Company. The Secretarial Audit is given as **Annexure-4**.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, M/s Shaili Deswal & Associates, Cost Accountants

(Firm Registration Number: 103560) were appointed as the Cost Auditors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year 2023-24.

MAINTENANCE OF COST RECORDS

During the year under review, the Company has duly maintained the cost records as required under the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS

The Board confirms that no qualifications, reservations or adverse remarks or disclaimers has been made by auditors of the Company, in their respective reports, for the year under review except the company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note, for which cognizance has been taken by the board and assured the auditors that the company shall established its internal financial controls with reference to the financial statements as stated in the guidance note.

Further, the emphasis on the matter and the key audit matters paragraphs are self-explanatory and require no clarification.

DETAILS IN RESPECT OF FRAUD

The Board of Directors confirms that no fraud has been reported by the auditors under sub-section (12) of Section-143 and those which are reportable to the Central Government.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of the loans, guarantees or investment made under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies

(Acceptance of Deposits) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and its future operations.

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation on Energy

The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy are achieved. The main focus of the Company during the year was:

- i. Close monitoring of consumption of electricity, LPG, Diesel and water.
- ii. Close monitoring of electricity consumption based on 'KWH/ MT of Lead Consumed'.
- iii. Optimization of electricity, LPG, diesel and water by reducing process cycle time, process modification and also by equipment modification/replacement/ retrofitting.

Technology Absorption

The Company has focus during the previous year on Technology Absorption and Innovation remarkably on product research.

Foreign Exchange Earnings and Outgo

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

Your Company continued with its initiatives for developing the export market for automotive products, automotive and inverter batteries.

The detail of the Foreign Exchange Earnings and Outgo is given below:

S. No.	Particulars	Amount			
		USD	EURO	AED	RMB
1	Foreign Exchange Earnings	4,90,61,037.41	-	-	-
2	Foreign Exchange Outgo	67,59,905	4,07,001	68,918	1,91,327

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2023-24.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has established and maintained internal financial controls based on internal financial control with reference to the financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operated effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaint has been received of Sexual Harassment and no complaints are pending at the end of financial year i.e. 31st march, 2024.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made or proceedings pending before the Tribunal under Insolvency and Bankruptcy Code, 2016.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively, have been duly complied by the Company.

APPRECIATIONS

The Board of the Directors conveys their deep appreciation to all the employees, customers, vendors, consultants / advisors and all other stakeholders of the Company for their continued trust and support. Together we wish to achieve new heights in the near future.

By Order of the Board

Eastman Auto & Power Limited



Shekhar Singal
Managing Director

DIN: 00564384



Sanjay Singh
Director

DIN: 03487312



Date: 30 November, 2024

Place: Gurugram

ANNEXURE- 1

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	S. No.	1	2	3	4	5	6
2	Name of the Subsidiary	Eastman New Energy Private Limited	Eastman Power Technologies Private Limited (formerly known as 'Voltsman Power Technologies Private Limited')	Eastman Green Technologies Private Limited (formerly known as 'Eastman EV Technologies Private Limited')	AMPS Middle East FZ-LLC	Eastman Hong Kong Private Limited	Eastman Middle East FZ-CO
3	The date since when subsidiary was acquired	14-03-2022	25-09-2021	12-11-2021	02-02-2016	03-12-2018	27-10-2022
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024	01 April, 2023 to 31 March, 2024
5	Reporting currency and Exchange rate as on the last date of the	Rupees	Rupees	Rupees	US Dollars 1 USD = Rs. 83.35	US Dollars 1 USD = Rs. 83.35	US Dollars 1 USD = Rs. 83.35

	relevant financial year in the case of foreign subsidiaries						
6	Share capital			1,00,000	41,29,82,163.25	20,04,15,075	2,25,045
7	Reserves and Surplus			(20,36,960)	(21,42,95,517)	79,34,14,151	(64,07,281.2)
8	Total Assets			1,000	102,80,84,825.85	1,34,48,67,836.45	70,48,12,517.65

9	Total Liabilities			19,37,960	82,47,13,909.8	35,10,38,610.35	71,09,94,753.85
10	Investments			0	1,05,75,031.25	14,87,19,487.95	0
11	Turnover			0	248,56,73,535.3	246,51,88,355.75	65,04,76,819.35
12	Profit/ (Loss) before taxation			(5,24,990)	(20,97,31,271.20)	27,75,04,823.20	(64,07,281.20)
13	Provision for taxation			0	0	0	0
14	Profit/ (Loss) after taxation			(5,24,990)	(20,97,31,271.20)	27,75,04,823.20	(64,07,281.20)
15	Proposed Dividend			0	0	55,50,109.8	0
16	Extent of shareholding (in percentage)			100	100	51.45	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **None**
- Names of subsidiaries which have been liquidated or sold during the year:

S. No.	Name of the Company	Status
1	Eastman Power Corp.	Sold
2	Eastman Solartech Private Limited	Strike-Off
3	Eastman Smart Energy Private Limited	Strike- Off

PART B Associates and Joint Ventures


Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

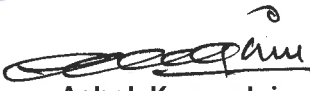
Name of Associates or Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	


- Names of associates or joint ventures which are yet to commence operations. **None**
- Names of associates or joint ventures which have been liquidated or sold during the year. **None**

For and on behalf of the Board of Directors of
Eastman Auto & Power Limited


Shekhar Singal
Managing Director
DIN: 000564384


Sanjay Singh
Director
DIN: 03487312


Ashok Kumar Jain
Chief Financial Officer
PAN: ACBPJ9609F


Kapil
Company Secretary
ACS: 62760

Place: Gurugram
Date: 30 November 2024



Annexure-2**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
NONE

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any
-	-	-	-
(e) Justification for entering into such contracts or arrangements or transactions	(f) Date of approval by the Board	(g) Amount paid as advances, if any	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date of approval by the Board	(f) Amount paid as advances, if any
1	Eastman Middle East FZ CO Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Sale of Goods not exceeding Rs. 125 Crore	13/05/2023	NIL
2	Eastman Power Technologies Private Limited (formerly known as 'Voltsman Power Technologies Private Limited') Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Sale of Goods not exceeding Rs. 25 Crore	13/05/2023	NIL
3	Eastman New Energy Private Limited Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Sale of Goods not exceeding Rs. 5 Crore	13/05/2023	NIL
4	Eastman Hong Kong Private Limited Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Sale of Goods not exceeding Rs. 1 Crore	13/05/2023	NIL

5	AMPS Middle East FZ LLC Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Sale of Goods not exceeding Rs. 250 Crore	13/05/2023	NIL
6	Eastman New Energy Private Limited Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Purchase of Goods not exceeding Rs. 2 Crore	13/05/2023	NIL
7	Eastman Power Technologies Private Limited (formerly known as 'Voltsman Power Technologies Private Limited') Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Purchase of Goods not exceeding Rs. 200 Crore	13/05/2023	NIL
8	Shreya Design	Selling or otherwise disposing of, or buying, property of any kind	1(One) year	Refurnishing of the Property of the Company	13/05/2023	NIL

Annexure -3 to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

EASTMAN AUTO & POWER LIMITED (EAPL) is a Subsidiary of Eastman Industries Ltd. It was incorporated under the Companies Act, 1956 on 25th February 2000.

Eastman's journey from a humble bicycle brake shoe manufacturing plant, to being an international, multi-award-winning business gave us important insights into some pressing social issues. It enabled to identify some of our major stakeholders, their main concerns and the impact our organization has had on their lives and environments. These concerns and issues are at the core of our Corporate Responsibility strategy and form the backbone of our business values.

The EAPL further resolves to contribute towards sustainable development by discharging Corporate Social Responsibility (CSR) that would positively impact its customer, employees, stakeholders, communities, and the environment in various aspects of its operations.

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR-POLICY of EAPL has been duly approved by its Board and Corporate Social Responsibility is a company's commitment to operate in an economically, socially, and environmentally sustainable manner, while recognizing the interests of its stakeholders.

The Concept regarding CSR of EAPL is to improve the quality of life of the people as a whole and its Scope to contribute to sustainable development including sanitation & public health, education, infrastructural development, skill development and the welfare of society. It is based on the Objectives that integrate social goals, closely linked with the practice of sustainable development in conformity with the corporate and business plan of the EAPL.

The EAPL has undertaken the programs in the periphery of its operating sites that are mostly related to promoting education, promoting health care including preventive health care, making available safe drinking water and other CSR activities on need basis.

2. The Composition of the CSR Committee as on March 31, 2024:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr.Shekhar Singal	Chairman	3	2

2.	Mr. Vineet Jain	Member	3	3
3.	Ms. Vandana Aggarwal	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://jrseastman.com/themes/custom/jrs/pdfs/Annual-CSR-Report-2024.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable (NA)

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 60,15,40,000/-

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 1,20,30,000/-

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

- (d) Amount required to be set-off for the financial year, if any:

Rs. 22,90,000/-

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs. 97,40,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Rs. 98,60,000/-

- (b) Amount spent in administrative overheads:

Nil

- (c) Amount spent on Impact Assessment, if applicable:

Nil

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

Rs. 98,60,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
98,60,000	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,20,30,000
(ii)	Total amount spent for the Financial Year	1,21,50,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,20,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,20,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in	Balance Amount in Unspent CSR Account under sub-section (6) of section	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

		Rs.)	135 (in Rs.)		(5) of section 135, if any		
				Amount (in Rs.)	Date of Transfer		
1	FY-1	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes	
No	✓

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)


Ashok Kumar Jain
Chief Financial Officer


Shekhar Singal
Chairman- CSR Committee





MRITUNJAY SHEKHAR & ASSOCIATES
Company Secretaries
Email – shekharmritunjay3@gmail.com
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Sector-4, Dwarka, New Delhi 110078
Website: <https://www.msaprofessional.com/>
FRN-S2018DE619000
P R -2919/2023

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

The Members,

EASTMAN AUTO & POWER LIMITED

FLAT NO-101, 1st FLOOR,

NARAINA INDUSTRIAL AREA,

PHASE -I, NEW DELHI-110028

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s Eastman Auto & Power Limited**, having CIN **U51505DL2000PTC256047**, (hereinafter called the company). A Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that:

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Mritunjay
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Shekhar

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MRITUNJAY SHEKHAR & ASSOCIATES
Company Secretaries
Email – shekharmritunjay3@gmail.com
MNo.9540043975/8076567045

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Based on my verification of the **M/s Eastman Auto & Power Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined all the documents and books, papers, minutes books, forms and returns filed and other records maintained by **M/s Eastman Auto & Power Limited**, ("the Company") for the Financial Year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not Applicable to the Company during the Review Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable since the company is unlisted company**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable since the company is unlisted company**);
 - (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (**Not Applicable as the Company has not issued any new shares during the review period as disclosed by the management of the company**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable during the review period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable as the Company has not issued and listed any debt securities during the review period**);

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MRITUNJAY SHEKHAR & ASSOCIATES

Company Secretaries

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(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the review period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the review period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the company has not bought back / proposed to buy-back any securities of the company during the review period);**

(i) The company was not required to comply with the requirements under the Equity Listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(The Company is unlisted company).**

(j) The Memorandum and Articles of Association.

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under.

1. Income Tax Act 1961 & Rules 1962.
2. Goods and Service Tax Act, 2017
3. Companies (Auditor's Report) Order, 2016
4. Applicable Accounting Standards
5. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder
6. The Employees' State Insurance Act, 1948 and rules made thereunder
7. The Payment of wages Act, 1936 and rules made thereunder
8. The Minimum Wages Act, 1948 and rules made thereunder
9. The Factories Act, 1948
10. The Payment of Bonus Act, 1965 and rules made thereunder
11. Payment of Gratuity Act, 1972 and rules made thereunder
12. The Contract Labour (Regulation and Abolition) Act, 1970
13. Environment Protection Act, 1986 & Environment Protection Rules 1986
14. The Batteries (Management and Handling) Rules, 2001
15. The Sexual harassment of Women at Work Place (Prevention, Prohibition &

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Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchange, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable **(Not Applicable to the Company during the Review Period being unlisted Company).**

I have not examined compliance by the Company with applicable financial figures and laws, including direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

- a. The company had filed certain E forms – on MCA Portal with delayed submission and with additional fees.

I further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, or in compliance with shorter notice provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and committees thereof were carried out with requisite majority.

As informed by the Management, the Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

Mritunjay
Chandra
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Mritunjay Chandra
Shekhar
Date: 2024.11.30
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- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

1. The Members of the Company at the Extra-ordinary General Meeting held on 25th October, 2023 during the Audit Period has passed the following items by way of Resolutions:
 - a. Approval for increase in the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 2,000 Crores.
 - b. Approval for creation of securities under Section 180(1)(a) of the Companies Act, 2013.
 - c. Appointment of Statutory Auditor –M/s S.N.Dhawan & Co LLP, Chartered Accountants to fill the casual vacancy caused by the resignation.
2. The Members of the Company at the Extra-ordinary General Meeting held on 30th March, 2024 during the Audit Period has passed the following items by way of Special Resolutions:
 - a. Approval for revision in remuneration of the Managing Director of the Company.
 - b. Approval for Related party transactions with specified entities.

Date: 30/11/2024

Place: New Delhi

For Mritunjay Shekhar & Associates
Company Secretaries

Mritunjay
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(Mritunjay Chandra Shekhar)

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