

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Board's Report of **Eastman Auto & Power Limited** ("the Company") along with the audited financial statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025, is given below:

(INR Million)

Particulars	Amount	
	As at 31 st March, 2025	As at 31 st March, 2024
Revenue from operations	36,651.12	32,179.83
Add: Other income	161.11	130.90
Total Income	36,812.23	32,310.73
Less: Total Expenses	35,702.42	30,586.26
Profit Before Tax (PBT)	1109.81	1,724.47
Less: Tax Expenses	285.18	444.50
Profit After Tax (PAT)	824.63	1,279.97
Other Comprehensive Income, Net of Tax	2.88	(5.82)
Total Comprehensive Income	827.51	1274.15
Earnings Per Share (basic & diluted)	1.53	2.38

STATE OF AFFAIRS OF THE COMPANY

During the year under review, your Company has registered a revenue of Rs. 36,651.12 million from its operations in comparison to Rs. 32,179.83 million in the previous financial year 2023-24. Further, net profit after tax stands at Rs. 824.63 million as compared to Rs. 1279.97 million.

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 (Sixty Crores) 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.

EMPLOYEE STOCK OPTION PLAN

The Company, pursuant to the resolution passed by the board on April 27, 2018, and the shareholder resolution passed at the extraordinary general meeting held on April 29, 2018, adopted the Eastman Employee Stock Option Plan 2018 ("ESOP Plan 2018").

Eastman Auto & Power Limited

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ESOP Plan 2018 is in compliance with the Companies Act, 2013. As per the scheme, the Company had issued 13,028,400 options in 2 tranches mainly in April 2018 and July 2018 respectively. ESOP Plan 2018 shall be in force until such time all the options are exercised by the eligible employees in accordance with ESOP Plan 2018. As on March 31, 2025, the following was the status of the options outstanding:

Particulars	As at 31 March 2025	As at 31 March 2024
	No. of Options	No. of Options
Options outstanding at the beginning of the year (after considering surrendered)	3,213,090	3,264,390
Options vested during the year	-	-
Options surrendered during the year	67,950	51,300
Options forfeited/lapsed during the year	-	-
Options outstanding at the end of the year	3,145,140	3,213,090
The exercise price of the options granted price is Rs. 1.83 per option.		

DIVIDEND

No dividend has been proposed to be paid for the financial year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves for the year ended March 31, 2025.

SUBSIDIARY, JOINT VENTURES & ASSOCIATES

The Company has the following Subsidiaries as on March 31, 2025:

SN	Name of the Company	Category
1.	AMPS Middle East FZ-LLC	Wholly owned subsidiary
2.	Eastman Hong Kong Pvt. Ltd	Subsidiary
3.	Eastman Middle East FZ-CO	Wholly owned subsidiary
4.	Eastman New Energy Private Limited	Wholly owned subsidiary
5.	Eastman Green Technologies Private Limited (formerly known as 'Eastman EV Technologies Private Limited')	Wholly owned subsidiary
6.	Eastman Digital Private Limited (formerly known as 'Eastman Solar Pumps Private Limited')	Wholly owned subsidiary
7.	Eastman Finvest Private Limited	Wholly owned subsidiary
8.	Eastman Power Technologies Private Limited (formerly known as 'Voltsman Power Technologies Private Limited')	Subsidiary

Your Company has incorporated two new wholly owned subsidiaries after March 31, 2025, the details of which are given below:

S.No.	Name of the Company	Date of Incorporation
1.	Eastman Electronics Manufacturing Private Limited	April 29, 2025
2.	Eastman Energy Solutions Private Limited	May 13, 2025

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

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**.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2025, the Company had following Directors on its Board:

S. No.	DIN	Name of Director	Designation
1	00699341	Mr. Jagdish Rai Singal	Non-Executive Director
2	00564384	Mr. Shekhar Singal	Managing Director
3	08302031	Mr. Surajit Sur*	Whole Time Director
4	01823758	Mr. Vineet Jain**	Independent Director
5	01014191	Mr. Sanjeev Gupta	Independent Director
6	01446498	Ms. Vandana Aggarwal***	Non-Executive Director
7	00061420	Mr. Satpal Kumar Arora	Additional Director
8	08377166	Mr. Goutam Kumar	Additional Director
9	02208101	Mr. Ashok Kumar Jain	Additional Director

* Mr. Surajit Sur ceased to be the Whole Time Director of the Company w.e.f. closing hours of June 21, 2025.

** Mr. Vineet Jain ceased to be the Independent Director of the Company w.e.f. closing hours of July 07, 2025.

*** Mrs. Vandana Aggarwal ceased to be the Non-Executive Director of the Company w.e.f. closing hours of July 07, 2025.

Changes in the composition of the Board of Directors during the year

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

1. Mr. Aniruddha Kannappan (DIN: 09669035) ceased to be the Director of the Company w.e.f. closing hours of December 24, 2024.
2. Mr. Sanjay Singh (DIN: 03487312) ceased to be the Director of the Company w.e.f. closing hours of March 07, 2025.
3. Mr. Ashok Kumar Jain (DIN: 02208101) has been appointed as an Additional (Whole Time) Director w.e.f. March 17, 2025.
4. Mr. Goutam Kumar (DIN: 08377166) has been appointed as an Additional (Whole Time) Director w.e.f. March 17, 2025.
5. Mr. Satpal Kumar Arora (DIN: 00061420) has been appointed as an Additional (Independent) Director w.e.f. March 17, 2025.

After March 31, 2025, the board, based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of the Companies Act, 2013 (the Act) appointed Mr. Rajat Diwakar (DIN: 11053243) and Dr. (Mrs.) Madhu Vij (DIN: 00025006) as an Additional (Independent) Director of the Company for a period of three years, effective from July

07, 2025 and not liable to retire by rotation, subject to the approval of the members in their general meeting.

ROTATION OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Jagdish Rai Singal and Mr. Shekhar Singal retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment by the members of the Company at the forthcoming Annual General Meeting.

KEY MANAGERIAL PERSONNELS (KMPs)

During the year under review, the following changes took place in the Key Managerial Personnels of the Company:

1. Mr. Hemant Nagpal ceased to be the Chief Financial Officer of the Company w.e.f. August 12, 2024.
2. Mr. Ashok Kumar Jain has been appointed as the Chief Financial Officer of the Company w.e.f. August 12, 2024, and as an Additional (Whole-time) director w.e.f. March 17, 2025.
3. Mr. Kapil ceased to be the Company Secretary of the Company w.e.f. March 17, 2025.
4. Mr. Rahul N. Sinnarkar has been appointed as the Company Secretary of the Company w.e.f. March 17, 2025.

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.

INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

In the opinion of the Board, all the Independent Directors are persons of integrity and possess the relevant expertise and experience (including proficiency) as required under the Act and the rules made thereunder.

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 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

There were no materially significant transactions with related parties (i.e. transactions exceeding 10% of the annual consolidated turnover) during the year as per the last audited financial statements. Accordingly, the disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 is not required to be made in Form AOC-2 as provided in 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

The Board of Directors met 8 (Eight) times during the financial year viz. May 14, 2024; July 31, 2024; August 31, 2024; September 30, 2024; October 30, 2024; November 30, 2024; December 24, 2024 and March 17, 2025.

COMMITTEES OF THE BOARD OF DIRECTORS

A) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the requirements of Section 177 of the Companies Act, 2013.

The details of the composition of the Audit Committee of the Board of Directors of the Company as on March 31, 2025 are as follows:

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

The members of the Audit Committee met 8 (Eight) times during the financial year 2024-25 viz. May 14, 2024; July 31, 2024; August 31, 2024; September 30, 2024; October 30, 2024; November 30, 2024; December 24, 2024 and March 17, 2025.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013.

The details of the composition of the Nomination and Remuneration Committee of the Board of Directors of the Company as on March 31, 2025 are as follows:

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

The members of the Nomination & Remuneration Committee met 3 (Three) times during the financial year 2024-25 viz. May 14, 2024; July 31, 2024 and March 17, 2025.

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.

C) 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 March 31, 2025 is as follows:

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

The members of the Corporate Social Responsibility Committee met 2 (Two) times during the financial year viz. May 14, 2024 and March 17, 2025.

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.

At Eastman Auto & Power Ltd., our CSR initiatives reflect our strong commitment to inclusive growth and sustainable development. We are actively engaged in impactful programs that drive rural upliftment — ranging from empowering women through skill development and promoting employability, to providing free education and vocational training that equip youth with industry-ready capabilities. Our healthcare efforts ensure access to essential medical services, clean drinking water, and specialized treatments such as eye care for underserved communities. In parallel, we are championing environmental sustainability through large-scale plantation drives and awareness campaigns.

The Annual Report on the CSR activities of the Company for Financial Year 2024-25 is annexed herewith in **Annexure-3** and forms part of the Board.

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 makes 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>.

RISK MANAGEMENT POLICY

The Risk Management Policy has been built on the framework to identify potential risks, analyse the potential impact and implement measures to mitigate those risks and the same has been uploaded on the website of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- 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.

The parameters for performance evaluation of the Board include the composition of the Board, process of appointment to the Board of Directors, common understanding of the roles and responsibilities of the Board members, timelines for circulating Board papers, content and quality of the information provided to the Board, attention to the Company's long-term strategic issues, evaluating strategic risks, overseeing and guiding acquisitions, and so on.

The Board evaluation discussion was focused on how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of relevant business issues and related opportunities and risks. The Board discussed various aspects of its functioning and that of its committees such as structure, composition, meetings, functions and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning.

The Board noted the key improvement areas emerging from this exercise in 2024-25 and action plans to address these are in progress. These include strengthening the succession planning for key positions, business strategy and annual plan, among others.

AUDITORS

STATUTORY AUDITORS

The members at their annual general meeting held on December 24, 2024, re-appointed M/s S. N. Dhawan & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five (5) years.

The Independent Auditors Report given by the Auditors on the financial statement (Standalone) of your Company does not contain any qualifications, reservations, adverse remarks or disclaimers. The Notes to the Accounts referred to in the Auditors' report are self-explanatory and therefore do not call for any further clarification under Section 134(3)(f) of the Act.

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Act and rules made thereunder, by officers or employees, reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

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 of the Company for the period ended March 31, 2025.

M/s Mritunjay Shekhar & Associates, Company Secretaries, issued Secretarial Audit Report for the financial year ended on March 31, 2025, in form MR-3, which is provided in **Annexure-4**, forms part of this report.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of Audit

Committee, appointed M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number: 000239) under casual vacancy created due to the resignation of M/s Shaili Deswal & Associates, Cost Accountants (Firm Registration Number: 103560), to audit the Company's cost records for the financial year ending March 31, 2025.

M/s Chandra Wadhwa & Co. have confirmed their independent status and their non-disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for Financial Year 2025-26 will be placed before the shareholders for consideration.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & rules made thereunder Mr. Ram Kumar Choudhury (a Chartered Accountant), who is also an employee of the Company, was appointed as an Internal Auditor of the Company for the Financial Year 2024-25.

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.

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

The details of loans, investments and guarantees made by the Company under Section 186 of the Companies Act, 2013 are given as note to the standalone financial statements for the financial year ended March 31, 2025.

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

To mitigate environmental risks and support energy conservation, the Company actively prevents the improper disposal of used batteries by procuring scrap batteries through authorized channels and recycling them in compliance with CPCB regulations. This not only prevents soil and groundwater contamination but also reduces the need for energy-intensive extraction of virgin lead.

In addition, the Company ensures that plastic waste generated during battery packaging is responsibly managed by engaging recyclers to process and recycle the material. These efforts promote a circular economy and significantly reduce the environmental and energy impact of the Company's operations.

By adopting principles of reduce, reuse, and recycle, the Company effectively limits the exploitation of natural resources and minimizes the energy footprint associated with production, packaging, and waste management which plays a vital role in energy conservation.

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. Optimization of electricity, LPG, diesel and water by reducing process cycle time, process modification and also by equipment modification/replacement/retrofitting.
- ii. Replacement of legacy equipment with energy-efficient motors, compressors, and HVAC systems, significantly reducing power demand.
- iii. Progressive transition to LED lighting with motion sensors and daylight harvesting systems to optimize electricity use in plant areas.
- iv. Adoption of lean manufacturing, automation, and real-time monitoring systems (IoT-based energy meters) to identify and eliminate energy losses across production lines.
- v. Periodic third-party and internal energy audits to track consumption trends, set reduction targets, and benchmark against global best practices.

Technology Absorption

The Company has focus during the previous year on Technology Absorption and Innovation remarkably on product research. The company is committed to the cause of technology absorption with the state-of-the-art facilities that caters to the best Quality and highest Customer satisfaction.

Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo of the Company during the year under review is as follows:

S. No.	Particulars	Amount			
		USD	EURO	AED	RMB
1	Foreign Exchange Earnings	5,23,31,512	-	-	-
2	Foreign Exchange Outgo	61,00,678	57,718	24,562	2,00,071

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2024-25.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has established an adequate system of internal controls commensurate with its size and the nature of its operations. The Audit Committee of the Company monitors and reviews the accuracy of internal financial controls.

Effective policies and procedures are adopted for ensuring the orderly and efficient conduct of the business.

DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS

A) 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.

As per the Companies (Accounts) Second Amendment Rules, 2025 dated May 30, 2025, the Board confirms that during the year under review there were no complaints of sexual harassment received by the Company.

S.N.	Particulars	Status
1.	Number of sexual harassment complaints received	NIL
2.	Number of sexual harassment complaints disposed off	NIL
3.	Number of sexual harassment complaints pending beyond 90 days	NIL

B) MATERNITY BENEFIT ACT, 1961

As per the Companies (Accounts) Second Amendment Rules, 2025 dated May 30, 2025, the Board of Directors confirms that the Company is in compliance with the provisions of Maternity Benefit Act, 1961 and the Annual Return under the said Act has been duly filed with the Labour Commissioner.

NUMBER OF EMPLOYEES AS ON CLOSURE OF THE FINANCIAL YEAR

As per the Companies (Accounts) Second Amendment Rules, 2025 dated May 30, 2025, the Board of Directors confirms the following:

S.N.	Particulars	Number
1.	Female Employees	85
2.	Male Employees	2748
3.	Transgender Employees	NIL

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications 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.

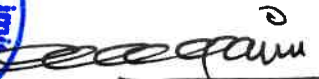
APPRECIATION

The Board of 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



Ashok Kumar Jain
Director
DIN: 02208101

Date: July 07, 2025
Place: Gurugram

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

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')	Eastman Finvest Private Limited	Eastman Digital Private Limited (formerly known as 'Eastman Solar Pumps Private Limited')**	AMPS Middle East FZ-LLC	Eastman Hong Kong Private Limited	Eastman Middle East FZ-CO
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	US Dollars 1 USD = Rs. 85.58	US Dollars 1 USD = Rs. 85.58	US Dollars 1 USD = Rs. 85.58
Share capital	99,50,00,000	1,00,000	6,01,00,000	1,00,000	NA	61,82,22,646	20,57,77,110	2,31,066
Reserves and Surplus	(17,15,80,000)	(31,04,80,000)	34,10,000	(10,000)	NA	(24,63,94,405)	89,19,02,864	4,37,04,679
Total Assets	227,19,80,000	230,58,70,000	6,53,50,000	1,10,000	NA	1,08,96,82,780	1,35,18,97,932	13,57,42,888
Total Liabilities	144,85,60,000	171,64,70,000	86,50,000	20,000	NA	71,78,54,539	25,42,17,957	9,18,06,972
Investments	0	0	0	0	NA	11,21,18,358	36,66,48,426	0
Turnover	142,72,80,000	357,70,40,000	0	0	NA	2,27,04,96,022	2,45,11,91,517	3,09,66,35,791
Profit/ (Loss) before taxation	1,59,10,000	(7,80,40,000)	(13,70,000)	(10,000)	NA	(14,34,55,443)	16,07,12,822	6,49,82,263
Provision for taxation	71,30,000	(1,19,00,000)	0	0	NA	(3,35,56,774)	0	1,63,54,680
Profit/ (Loss) after taxation	87,80,000	(6,61,40,000)	(13,70,000)	(10,000)	NA	(10,98,98,670)	16,07,12,822	4,86,27,583
Proposed Dividend	0	0	0	0	NA	0	56,98,601	0
% of Shareholding	100.00	90.00	100.00	100.00	100.00	100.00	51.00	100.00

*The Company also holds 100% of Preference Share Capital of this subsidiary which amounts to Rs. 86,50,00,000/-.

** The capital infusion was made in Eastman Digital Private Limited after March 31, 2025 and commencement of business was filed in May, 2025. Further, its first financial year will end on March 31, 2026.

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

- Names of subsidiaries which are yet to commence operations: Eastman Energy Solutions Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: **NIL**

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	

1. Names of associates or joint ventures which are yet to commence operations. **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NIL**

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



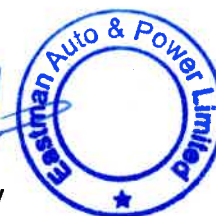
Shekhar Singal
Managing Director
DIN: 00564384



Ashok Kumar Jain
Director &
Chief Financial Officer
DIN: 02208101



Rahul Sinnarkar
Company Secretary
ACS: A39709



Date: July 07, 2025
Place: Gurugram

Date: July 07, 2025
Place: Gurugram

Date: July 07, 2025
Place: Gurugram

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 arm's length transactions under third proviso thereto

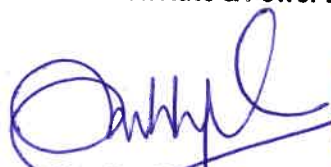
1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

(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
-	-	-	-

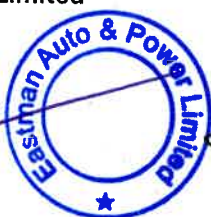
2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

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
-	-	-	-	-	-	-

By Order of the Board
Eastman Auto & Power Limited



Shekhar Singal
Managing Director
DIN: 00564384




Ashok Kumar Jain
Director
DIN: 02208101

Date: July 07, 2025
Place: Gurugram

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy:

The Company's CSR strategy is centered around sustainable development, with a focus on Education & Employment, Environmental Sustainability, Empowerment, Health & well-being. Through these initiatives, we strive to drive positive transformation, ensuring long-term benefits for both society and the environment.

The Company recognizes its responsibility to contribute to the social and environmental well-being of the communities in which we operate.

The Corporate Social Responsibility (CSR) Policy is formulated in alignment with Section 135 of the Companies Act, 2013, and other applicable regulations, ensuring a structured and impactful approach towards our CSR initiatives.

2. The Composition of the CSR Committee as on March 31, 2025:

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

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://www.eaplworld.com>

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: N.A.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 110,28,71,754/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 2,20,57,435.08/-

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

(d) Amount required to be set-off for the financial year, if any: Rs. 1,20,785/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 2,19,36,650.08/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 67,00,000/-

(b) Amount spent in administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 67,00,000/-

(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
67,00,000/-	1,52,36,650.08	April 22, 2025	-	-	-

(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	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(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)]	-

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **The Company has made the ongoing projects with a total span of three years and deposit the amount in Unspent CSR account to be used on those projects periodically.**

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



Shekhar Singal
Managing Director &
Chairman – CSR Committee
DIN: 00564384




Ashok Kumar Jain
Director
DIN: 02208101

Date: July 07, 2025
Place: Gurugram

Date: July 07, 2025
Place: Gurugram



MRITUNJAY SHEKHAR & ASSOCIATES

Company Secretaries

Email – shekharmritunjay3@gmail.com

MNo.9540043975/8076567045

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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, 2025**

[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 **U51505DL2000PLC256047**, (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.



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Company Secretaries
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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, 2025, 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 31.03.2025 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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(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 Battery Waste Management Rules, 2022
15. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013



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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:-



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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 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 Annual General Meeting held on 24th December, 2024 (extension was granted by the Registrar of the Companies, NCT of Delhi) during the Audit Period has passed the following items by way of Resolutions as Special Business :
 - A. Ratification of Remuneration of the Cost Auditor of the Company for the Financial Year 2024-25.
 - B. Re-appointment of Mr. Surajit Sur (DIN: 08302031) as the whole time director for a term of 5 (Five) consecutive years with effect from October 15, 2024 up to October 14, 2029, liable to retire by rotation.
2. Mr. Ashok Kumar Jain appointed as the CFO (Chief Financial Officer) – Whole-time Key Managerial Person of the Company w.e.f. 12th August 2024 and Mr. Hemant Nagpal resigned as CFO (Chief Financial Officer) of the Company.
3. Mr. Rahul N Sinnarkar appointed as the Company Secretary and Compliance officer of the Company and Mr. Kapil Attri resigned as Company Secretary w.e.f. 17th March 2025.

Date: 07/07/2025

Place: New Delhi

For Mritunjay Shekhar & Associates

Company Secretaries

Mritunjay

Chandra

Shekhar

(Mritunjay Chandra Shekhar)

Digitally signed by
Mritunjay Chandra
Shekhar
Date: 2025.07.07
12:47:07 +05'30'

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COP 20871

Peer review No. : PR 2919/2023

UDIN: F012594G000727495