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BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Twenty-seventh Board's Report of **Eastman Auto & Power Limited** ("the Company") along with the audited financial statements for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2026, is given below:

(in INR Million)	Standalone (Amt.)		Consolidated (Amt.)	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Revenue from operations	45,276.25	36,651.12	57,585.58	42,201.76
Add: Other income	377.83	161.11	89.35	82.77
Total Income	**45,654.08**	**36,812.23**	**57,674.93**	**42,284.53**
Less: Total Expenses	44,426.48	35,702.42	54,890.63	41,145.69
Profit before share of loss of associate and tax	-	-	2,784.30	1,138.84
Share of loss of associate	-	-	0.01	0.00
Profit Before Tax (PBT)	**1,227.60**	**1109.81**	**2,784.29**	**1,138.84**
Less: Tax Expenses	312.07	285.18	715.82	336.75
Profit After Tax (PAT)	**915.53**	**824.63**	**2,068.47**	**802.09**
Other Comprehensive Income, Net of Tax	**10.69**	**2.88**	**184.47**	**22.68**
Total Comprehensive Income	**926.22**	**827.51**	**2,252.94**	**824.77**
Earnings Per Share (basic)	1.70	1.53	3.59	1.30
Earnings Per Share (diluted)	1.69	1.53	3.57	1.29

STATE OF AFFAIRS OF THE COMPANY

During the year under review, your Company has registered revenue of Rs. 45,276.25 million from its operations in comparison to Rs. 36,651.12 million in the previous financial year 2024-25. Further, net profit after tax stands at Rs. 915.53 million as compared to Rs. 824.63 million of previous financial year.

Considering the consolidated financial statements, the Company has registered revenue of Rs. 57,585.58 million from its operations in comparison to Rs. 42,201.76 million in the previous financial year 2024-25. Further, the net profit after tax stands at Rs. 2,068.47 million as compared to Rs. 802.09 million of the previous financial year.

The Company achieved strong growth in its operations, with revenue from operations increasing by 23.5% on a standalone basis and 36.5% on a consolidated basis. Improved business volumes and operational performance led to higher profitability, resulting in year-on-year increase in consolidated PAT of 157.9% and standalone PAT of 11.0%. Consolidated earnings per share also improved significantly, reflecting enhanced shareholder returns. Overall, the financial results demonstrate the Company's continued growth momentum, operational resilience, and strengthened financial position.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company was changed in the following manner:

The authorised share capital of the Company was increased from Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 60,00,00,000 (Sixty Crore) equity shares of face value of Re. 1/- (Rupee One Only) each, to Rs. 70,00,00,000/- (Rupees Seventy Crore Only) divided into 70,00,00,000 (Seventy Crore) equity shares of face value of Re. 1/- (Rupee One Only) each.

Further, there was no change in the paid-up share capital of the Company which stood at 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

ESOP Plan 2018

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").

ESOP Plan 2018 is in compliance with the Companies Act, 2013 and was further amended pursuant to the resolutions passed by our Board on July 7, 2025, and shareholders in their general meeting held on 03 September 2025, to comply with SEBI (SBEB) Regulations. As per this Plan, 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, 2026, the following was the status of the options outstanding:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	No. of Options	**No. of Options**
Options outstanding at the beginning of the year	3,145,140	3,213,090
Options vested during the year	-	-
Options lapsed/surrendered/forfeited during the year	1,072,080	67,950
Options outstanding at the end of the year	**2,073,060**	**3,145,140**

Note: Exercise price of options is ₹1.83 per outstanding option and though vested, none of the options stand exercised as on date. Exercise will be as per ESOP Plan 2018. No Key Managerial Personnels/Senior Management Personnels are granted options the ESOP Plan 2018.

None of the eligible employees who are granted options, during any one year equal to or exceed 1% of the issued capital of the Company at the time of grant.

ESOP Plan 2025

The Company, pursuant to the resolution passed by the Board on July 07, 2025, and the shareholder resolution passed at the general meeting held on September 03, 2025, adopted the Eastman Employee Stock Option Plan 2025 ("ESOP 2025"). The ESOP 2025 is in compliance with the Companies Act, 2013 & applicable SEBI (SBEB) regulations. As per the Plan, the Company had issued 15,50,000 options in 2 tranches in October 2025 and January 2026 respectively. The ESOP 2025 shall be in force until such time all the options are exercised by the eligible employees in accordance with the ESOP 2025. As on the reporting date, no options have been exercised. Below is the summary of the ESOPs issued, vested and outstanding under ESOP 2025:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	No. of Options	**No. of Options**
Options outstanding at the beginning of the year	0	-
Options granted during the year	1,550,000	
Options vested during the year	-	-
Options lapsed/surrendered/forfeited during the year	50,000	-
Options outstanding at the end of the year	**1,500,000**	-

Note: Exercise price of options is ₹1 per outstanding option and none of the options stand exercised as on date. Vesting and Exercise will be as per ESOP Plan 2025.

As on March 31, 2026, below are the total options granted to Key Managerial Personnels and Senior Management Personnels under ESOP Plan 2025.

SN	Category	Number of ESOPs granted
1	Key Managerial Personnels	200,000
2	Senior Management Personnels	600,000

None of the eligible employees who are granted options, during the year, equal to or exceed 1% of the issued capital of the Company at the time of grant.

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, 2026.

SUBSIDIARY, JOINT VENTURES & ASSOCIATES

The Company has the following Subsidiaries and Associates as on March 31, 2026:

Domestic

SN	Name of the Company	Category
1.	Eastman New Energy Private Limited	Subsidiary
2.	Eastman Green Technologies Private Limited *(formerly known as 'Eastman EV Technologies Private Limited')*	Subsidiary
3.	Eastman Digital Private Limited (formerly known as 'Eastman Solar Pumps Private Limited')	Subsidiary
4.	Eastman Finvest Private Limited	Subsidiary
5.	Eastman Power Technologies Private Limited	Subsidiary
6.	Eastman Electronics Manufacturing Private Limited	Subsidiary
7.	Eastman Solar Technologies Private Limited *(formerly known as 'Eastman Energy Solutions Private Limited')*	Subsidiary
8.	Eastman Enterprises LLP	Associate

Overseas

SN	Name of the Company	Category
1.	AMPS Middle East FZ-LLC	Subsidiary
2.	Eastman Hong Kong Pvt. Ltd	Subsidiary
3.	Eastman Middle East FZ-LLC	Subsidiary
4.	AMPS Middle East Solar Energy Trading LLC	Step down Subsidiary
5.	AMPS Middle East, Jordan	Step down Subsidiary
6.	AMPS Lebanon S.A.R.L.	Step down Subsidiary
7.	AMPS Turkey Otomotiv Yedek Parçalari Ltd	Step down Subsidiary
8.	Eastman Power Solutions Private Limited, Nigeria	Step down Subsidiary
9.	Eastman Global Distribution Pty Ltd, South Africa	Step down Subsidiary
10.	Eastman Global Distribution Nairobi	Step down Subsidiary
11.	Eastman Power Corp, USA	Step down Subsidiary
12.	Guangdong Eastman New Energy Co., Limited, China	Step down Subsidiary

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

A statement containing salient features of the financial statements of subsidiaries and associates in **Form AOC-1** as per sub-section 3 of section 129 of the Act is provided as **Annexure-1**.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2026, the Company had following Directors on its Board:

S. No.	DIN	Name of Director	Designation
1	00699341	Mr. Jagdish Rai Singal	Chairman and Non-Executive Director

2	00564384	Mr. Shekhar Singal	Managing Director
3	08377166	Mr. Goutam Kumar	Whole Time Director
4	02208101	Mr. Ashok Kumar Jain	Whole Time Director
5	01014191	Mr. Sanjeev Gupta	Independent Director
6	00061420	Mr. Satpal Kumar Arora	Independent Director
7	11053243	Mr. Rajat Diwakar	Independent Director
8	07059799	Ms. Manjusha Bhatnagar	Independent Director

All the Board members are people of integrity, and possess the relevant expertise, and experience including proficiency as required under the Act.

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

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

#	Name	Event	Date
1.	Mr. Surajit Sur (DIN: 08302031)	Ceased to be Director	June 21, 2025
2.	Mr. Vineet Jain (DIN: 01823758)	Ceased to be Director	July 07, 2025
3.	Mrs. Vandana Aggarwal (DIN: 01446498)	Ceased to be Director	July 07, 2025
4.	Mr. Rajat Diwakar (DIN: 11053243)	Appointed as Additional (Independent) Director; appointment regularized	July 07, 2025 (appointed); September 03, 2025 (regularized)
5.	Dr. (Mrs.) Madhu Vij (DIN: 00025006)	Appointed as Additional (Independent) Director; appointment regularized	July 07, 2025 (appointed); September 03, 2025 (regularized)
6.	Mr. Jagdish Rai Singal (DIN: 00699341)	Designated as Chairman	July 07, 2025
7.	Mr. Satpal Kumar Arora (DIN: 00061420)	Appointment as Additional (Independent) Director regularized	September 03, 2025
8.	Mr. Ashok Kumar Jain (DIN: 02208101)	Designation changed from Additional (Whole time) Director to Whole time Director	September 03, 2025
9.	Mr. Goutam Kumar (DIN: 08377166)	Designation changed from Additional (Whole time) Director to Whole time Director	September 03, 2025
10.	Ms. Manjusha Bhatnagar (DIN: 07059799)	Appointed as Additional (Independent) Director; appointment regularized	November 01, 2025 (appointed); November 28, 2025 (regularized)
11.	Dr. (Mrs.) Madhu Vij (DIN: 00025006)	Ceased to be Director	November 07, 2025

ROTATION OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Goutam Kumar (DIN: 08377166) retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members of the Company at the forthcoming Annual General Meeting.

KEY MANAGERIAL PERSONNELS (KMPs)

During the year under review, no changes took place in the Key Managerial Personnels of the Company.

Details of Key Managerial Personnel as on March 31, 2026 are given below:

#	Name	Designation
1.	Mr. Shekhar Singal (DIN: 00564384)	Managing Director

2.	Mr. Ashok Kumar Jain (DIN: 02208101)	Whole-time Director & Chief Financial Officer
3.	Mr. Goutam Kumar (DIN: 08377166)	Whole-time Director
4.	Mr. Rahul N. Sinnarkar	Company Secretary & Compliance Officer

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 Managing Director of the Holding Company i.e. M/s Eastman Industries Limited, drew a remuneration of Rs. 21,79,200/- per annum from the holding Company pursuant to sub-section 14 of Section 197 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 except those as disclosed in Form AOC-2 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://eaplworld.com/corporate-governance.

BOARD MEETINGS

The Board of Directors met 4 (Four) times during the financial year 2025-26 viz. July 07, 2025; September 22, 2025; November 26, 2025; and December 09, 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, 2026 are as follows:

S. No.	Name	Chairperson/ Member
1	Mr. Sanjeev Gupta	Chairperson
2	Mr. Satpal Kumar Arora	Member
3	Mr. Rajat Diwakar	Member
4	Mr. Ashok Kumar Jain	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to Eastman Auto & Power Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    - Changes, if any, in accounting policies and practices and reasons for the same;

    - Major accounting entries involving estimates based on the exercise of judgment by management;

    - Significant adjustments made in the financial statements arising out of audit findings;

    - Compliance with listing and other legal requirements relating to financial statements;

    - Disclosure of any related party transactions; and

    - Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. discussion with internal auditors of any significant findings and follow up there on;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. reviewing the functioning of the whistle blower mechanism;

22. monitoring the end use of funds raised through public offers and related matters;

23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

27. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor;

(f) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

(g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing

Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The members of the Audit Committee met 4 (Four) times during the financial year 2025-26 viz. July 07, 2025; September 22, 2025; November 26, 2025; and December 09, 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, 2026 are as follows:

S. No.	Name	Chairperson/ Member
1	Mr. Satpal Kumar Arora	Chairperson
2	Ms. Manjusha Bhatnagar	Member
3	Mr. Sanjeev Gupta	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

The members of the Nomination & Remuneration Committee met 3 (Three) times during the financial year 2025-26 viz. July 07, 2025; September 22, 2025; and November 26, 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 and can be accessed at https://eaplworld.com/corporate-governance.

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, 2026 is as follows:

S. No.	Name	Chairperson/ Member
1	Mr. Shekhar Singal	Chairperson
2	Mr. Ashok Kumar Jain	Member
3	Ms. Manjusha Bhatnagar	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a)and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee met 2 (Two) times during the financial year viz. July 07, 2025 and March 26, 2026.

Corporate Social Responsibility Policy

The Company has adopted the Corporate Social Responsibility (CSR) Policy, as formulated, and recommended by the CSR Committee, in accordance with the provisions of the Companies Act, 2013 which covers CSR activities to be undertaken by your Company. The said policy is uploaded on the Company's website and can be accessed at https://eaplworld.com/corporate-governance.

At Eastman Auto & Power Ltd., our CSR initiatives reflect 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 plantation drives and awareness campaigns.

The Annual Report on the CSR activities of the Company for financial year 2025-26 is annexed herewith in **Annexure-3** and forms part of the Board.

D) Stakeholders' Relationship Committee

The Board has duly constituted the Stakeholders' Relationship Committee (the Committee) as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Composition of the Committee of the Company as on March 31, 2026 is as follows:

S. No.	Name	Chairperson/ Member
1	Mr. Satpal Kumar Arora	Chairperson
2	Mr. Ashok Kumar Jain	Member
3	Mr. Goutam Kumar	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

4. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates,

compliance with all the requirements related to shares, debentures and other securities from time to time;

5. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
7. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

The members of the Committee met 1 (one) time during the financial year viz. March 26, 2026.

E) Risk Management Committee

The Board has duly constituted the Risk Management Committee as per the provisions of Regulation 21 of the SEBI Listing Regulations.

The Composition of the Risk Management Committee of the Company as on March 31, 2026 is as follows:

S. No.	Name	Chairperson/ Member
1	Mr. Shekhar Singal	Chairperson
2	Mr. Ashok Kumar Jain	Member
3	Ms. Manjusha Bhatnagar	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

1. to formulate a detailed risk management policy which shall include:
    - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
    - measures for risk mitigation including systems and processes for internal control of identified risks; and
    - business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the chief risk officer shall be subject to review by the Risk Management Committee;
7. to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
8. to review the Company's risk-reward performance to align with the Company's overall policy objectives;

9. laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

10. framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

11. performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The members are informed that the SEBI Listing Regulations shall be applicable once the Company is listed. Since the committee was formed during the year, the members of the Committee met 1 (one) time during the financial year viz. March 26, 2026.

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.

VIGIL MECHANISM/ WHISTLE 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 person 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://eaplworld.com/corporate-governance.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of sub-section 3 and sub-section 5 of Section 134 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

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder, the Board carried out the annual performance evaluation of the board of directors as a whole, committees of the Board and individual directors.

During the year under review, your Company has completed the board evaluation process by maintaining confidentiality and anonymity of the responses. The Board evaluation cycle was completed by your Company internally led by the Independent Chairman of the Nomination and Remuneration Committee ('NRC').

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.

Some of the performance indicators for the committees include understanding the terms of reference, the effectiveness of discussions at the committee meetings, the information provided to the committee to discharge its duties and performance of the committee vis-à-vis its responsibilities.

Performance of individual directors was evaluated based on parameters such as attendance at the meeting(s), contribution to board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders.

All the directors were subject to self-evaluation and peer evaluation.

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest.

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 and action plans to address these are in progress which include the succession planning for key positions, further strengthening internal control, audits and risk identification processes and overall enhancement of governance infrastructure.

AUDITORS

STATUTORY AUDITORS

M/s S. N. Dhawan & Co. LLP, Chartered Accountants, was appointed as the Statutory Auditors of the Company to hold office for five consecutive years commencing from the financial year 2024-25 till 2028-29.

The Independent Auditors Report given by the auditors on the financial statement (Standalone) of your Company does not contain any qualifications, reservations, or 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 clause (f) of sub-section 3 of Section 134 of the Act.

During the year under review, there were no material or serious instances of fraud falling within the purview of sub-section 12 of Section 143 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 clause (ca) of sub-section 3 of Section 134 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 had appointed M/s Makarand M. Joshi & Co., Company Secretaries (FRN: P2009MH007000) to conduct the secretarial audit of the Company for the financial year ended March 31, 2026.

M/s Makarand M. Joshi & Co., Company Secretaries, issued Secretarial Audit Report for the financial year ended on March 31, 2026, in form MR-3, which is provided in **Annexure-4**, forms part of this report.

The Secretarial Audit Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer, and therefore does not call for any explanation or comments from the Board under sub-section 3(f) of Section 134 of the Act.

Further, the said firm has been reappointed as secretarial auditor of the Company for the financial year 2026-27.

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), to audit the Company's cost records for the financial year ended March 31, 2026.

M/s Chandra Wadhwa & Co. have confirmed their independent status and their non-disqualifications under section 141 of the Companies Act, 2013 and has been reappointed as cost auditor of the Company for the financial year 2026-27.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & rules made thereunder PricewaterhouseCoopers Services LLP (PWC), was appointed as an internal auditor of the Company for the financial year ended March 31, 2026, and has been re-appointed for the financial year 2026-27.

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, 2026.

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:

SN	Particulars	*Amount in respective currencies*			
		USD	**EURO**	**AED**	**RMB**
1	Foreign Exchange Earnings	4,44,93,398	NIL	NIL	NIL
2	Foreign Exchange Outgo	30,53,669	19,096	19,671	1,82,561

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during financial year 2025-26.

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.

C) 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.

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	132
2.	Male Employees	3191
3.	Transgender Employees	NIL

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.

FILING OF PRE-FILED DRAFT RED HERRING PROSPECTUS

The board of directors of the Company, in their meeting held on September 22, 2025, authorised an Initial Public Offering of its equity shares ("IPO") comprising an offer for sale by certain existing shareholders of the Company, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Pre-filed Draft Red Herring Prospectus ("Pre-filed DRHP") in respect of the IPO was approved by the board of directors of the Company on December 09, 2025, and accordingly was filed confidentially with the Securities and Exchange Board of India ("SEBI"), BSE Limited, and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges"). The Company has received in-principle approvals from the Stock Exchanges, vide their letters each dated January 20, 2026. The Company received the final observations from SEBI on March 04, 2026, in respect of the Pre-filed DRHP and proposes to file UDRHP as the next step.

ACKNOWLEDGEMENT

The board of directors place on record its deep sense of appreciation for all the employees for their unwavering commitment to their services towards the Company. The board of directors would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, members, and other stakeholders during the year under review.

For and on behalf of the Board of Directors

Eastman Auto & Power Ltd. Gurugram

Shekhar Singal
Managing Director
DIN: 00564384

Date: July 20, 2026
Place: Gurugram

Ashok Kumar Jain
Whole-time Director & Chief Financial Officer
DIN: 02208101

Date: July 20, 2026
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

(Amt in INR Million)

S. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
1	Eastman New Energy Private Limited	March 31, 2026	INR	995.00	814.76	7210.10	5400.34	0.00	11992.16	1323.56	336.76	986.80	0	100
2	Eastman Power Technologies Private Limited (formerly known as 'Voltsman Power Technologies Private Limited')*	March 31, 2026	INR	1.00	567.13	3625.87	3057.74	0.00	5948.22	(27.58)	3.60	(23.98)	0	90
3	Eastman Green Technologies Private Limited (formerly known as 'Eastman EV Technologies Private Limited')	March 31, 2026	INR	297.60	11.71	1519.40	1210.09	0.00	1959.14	20.41	5.29	15.12	0	100
4	Eastman Finvest Private Limited	March 31, 2026	INR	0.10	(0.09)	0.06	0.05	0.00	0.00	(0.08)	0.00	(0.08)	0	100

5	Eastman Digital Private Limited (formerly known as 'Eastman Solar Pumps Private Limited')	March 31, 2026	INR	0.10	(0.08)	0.08	0.06	0.00	0.00	(0.08)	0.00	(0.08)	0	100
6	Eastman Electronics Manufacturing Private Limited	March 31, 2026	INR	0.10	(0.07)	0.08	0.06	0.00	0.00	0.07	0.00	0.07	0	100
7	Eastman Solar Technologies Private Limited (formerly known as 'Eastman Energy Solutions Private Limited')	March 31, 2026	INR	0.10	(0.06)	0.10	0.06	0.00	0.00	0.06	0.00	0.06	0	100
8	AMPS Middle East FZ-LLC	March 31, 2026	US Dollar 1 USD= INR 94.65	668.13	(133.94)	978.76	444.57	124.00	4953.85	184.34	55.42	128.92	0	100%
9	Eastman Hong Kong Private Limited	March 31, 2026	US Dollar 1 USD= INR 94.65	227.59	1366.48	2281.04	684.31	25.56	10693.83	374.62	99.50	275.12	0	51.45%
10	Eastman Middle East FZ-LLC	March 31, 2026	US Dollar 1 USD= INR 94.65	0.26	47.86	48.46	0.34	0.00	30.86	(0.37)	0.11	(0.47)	0	100%
11	AMPS Middle East Solar Energy Trading LLC#	March 31, 2026	US Dollar 1 USD= INR 94.65	119.72	(156.38)	3.11	39.77	0.00	45.14	1.10	0.00	1.10	0	100%
12	AMPS Middle East, Jordan#	December 31, 2025	Jordanian Dinar 1 JOD= INR 126.93	0.63	(106.10)	1.12	106.58	0.00	94.63	(60.47)	0.00	(60.47)	0	100%
13	AMPS Lebanon S.A.R.L#	December 31, 2025	US Dollar 1 USD= INR 89.92	0.09	(34.33)	9.29	43.53	0.00	6.19	(8.87)	0.00	(8.87)	0	100%
14	AMPS Turkey Otomotiv Yedek Parçalari Ltd#	March 31, 2026	US Dollar 1 USD= INR 94.65	2.80	(3.40)	0.65	1.25	0.00	0.00	(0.22)	0.00	(0.22)	0	100%

15	Eastman Power Solutions Private Limited, Nigeria#	March 31, 2026	US Dollar 1 USD= INR 94.65	0.47	(0.64)	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0	100%
16	Eastman Global Distribution Pty Ltd, South Africa#	March 31, 2026	US Dollar 1 USD= INR 94.65	0.01	(1.60)	0.00	1.60	0.00	0.00	0.00	0.00	0.00	0	100%
17	Eastman Global Distribution Nairobi#	March 31, 2026	Kenyan Shilling 1 KES= INR 0.73	0.00	(0.87)	0.03	0.90	0.00	0.00	(0.14)	0.00	(0.14)	0	100%
18	Eastman Power Corp, USA#	March 31, 2026	US Dollar 1 USD= INR 94.65	0.24	(1.31)	0.00	1.08	0.00	0.00	(0.11)	0.00	(0.11)	0	100%
19	Guangdong Eastman New Energy Co., Limited, China@	December 31, 2025	Chinese Yuan 1 RMB= INR 12.87	24.79	(19.07)	13.95	8.23	0.00	79.63	(0.21)	0.00	(0.21)	0	100%

*The Company also holds 100% of Preference Share Capital of this subsidiary which amounts to INR 865 Million.
The companies are the subsidiary of AMPS Middle East FZ- LLC
@ The company is the subsidiary of Eastman Hong Kong Private Limited

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

1. *Names of subsidiaries which are yet to commence operations:* ***NIL***
2. *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

(Amt in INR Million)

Name of Associate	Eastman Enterprises LLP
1. Latest audited Balance Sheet Date	July 20, 2026
2. Date on which the Associate was associated or acquired	February 28, 2019
3. Shares of Associate held by the company on the year end	
No.	-
Amount of Investment in Associates	1,00,000
Extent of Holding (in percentage)	33.34
4. Description of how there is significant influence	There is significant influence due to percentage (%) of voting power
5. Reason why the associate is not consolidated.	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	86,082.31
7. Profit or Loss for the year	
i. Considered in Consolidation	(5614)
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

Shekhar Singal
Managing Director
DIN: 00564384

Date: July 20, 2026
Place: Gurugram

Ashok Kumar Jain
Whole-time Director &
Chief Financial Officer
DIN: 02208101

Date: July 20, 2026
Place: Gurugram

Rahul Sinnarkar
Company Secretary &
Compliance Officer
ACS: A39709

Date: July 20, 2026
Place: Gurugram

Eastman Auto & Power Ltd.
Gurugram

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 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: **1**

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 Power Technologies Private Limited Subsidiary	Sale, purchase or supply of any goods or materials	1(One) year	Purchase of Goods not exceeding ₹ 800 Crores	March 17, 2025	-
2.	Mr. Shekhar Singal Managing Director	Leasing of property of any kind	1 (One) year	Property given on lease not exceeding lease rentals of ₹ 2 Crores	March 17, 2025	-

For and on behalf of the Board of Directors

Eastman Auto & Power Ltd. Gurugram

Shekhar Singal
Managing Director
DIN: 00564384

Date: July 20, 2026
Place: Gurugram

Ashok Kumar Jain
Whole-time Director & Chief Financial Officer
DIN: 02208101

Date: July 20, 2026
Place: Gurugram

Annexure - 3

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, 2026:

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	Chairperson	2	2
2.	Mr. Ashok Kumar Jain	Member	2	1
3.	Ms. Manjusha Bhatnagar	Member	2	1

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. 136,44,74,618.00/-**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 2,72,89,492.36/-**

   (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: **NIL**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 2,72,89,492.36/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 68,44,361.82/-**

   (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. 68,44,361.82/-**

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

Total Amount Spent for the	**Amount Unspent (in Rs.)**	
	Total Amount transferred to	**Amount transferred to any fund specified under**

Financial Year. (in Rs.)	Unspent CSR Account as per sub-section (6) of section 135.		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
68,44,361.82/-	2,04,45,130.54/-	April 30, 2026	-	-	-

(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)	(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 Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	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 (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	Amount (in Rs.)	
1	FY-1 (31/03/2025)	1,61,97,658	1,61,97,658	1,19,20,000.00	-	-	42,77,658	-
2	FY-2 (31/03/2024)	-	-	-	-	-	-	-
3	FY-3 (31/03/2023)	-	-	-	-	-	-	-

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/ Authority/ 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

Eastman Auto & Power Ltd.
Gurugram

Shekhar Singal
Managing Director
(Chairman – CSR Committee)
DIN: 00564384

Date: July 20, 2026
Place: Gurugram

Ashok Kumar Jain
Whole-time Director & Chief Financial Officer
(Member- CSR Committee)
DIN: 02208101

Date: July 20, 2026
Place: Gurugram

MAKARAND M. JOSHI & CO.
COMPANY SECRETARIES
MMJC

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Eastman Auto Power Limited
Flat no – 101, 1st Floor,
Naraina Industrial Area,
Phase – I, South West Delhi -110028,
New Delhi, Delhi, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eastman Auto Power Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment **(External Commercial Borrowings and Foreign Direct Investment are not Applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable, for compliance with Chapter IIA relating to the Pre-filing of the draft offer document;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

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

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. **(Not Applicable to the Company during the Audit Period)**

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

a) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
b) Battery Waste Management Rules, 2022.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in two instances where meetings are convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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.

We further report that during the audit period, the Company has:

a) Incorporated Eastman Electronics Manufacturing Private Limited and Eastman Solar Technologies Private Limited (formerly known as Eastman Energy Solutions Private Limited) as a Wholly Owned Subsidiary of the company with effect from April 29, 2025 and May 13, 2025 respectively.
b) increased its Authorized Share Capital of the Company from ₹ 60,00,00,000/- (Rupees Sixty Crores Only) divided into 60,00,00,000 (Sixty Crores) Equity Shares of ₹ 1/- (Rupee One Only) each to ₹ 70,00,00,000/- (Rupees Seventy Crores Only) divided into 70,00,00,000 (Seventy Crores) Equity Shares of ₹ 1/- (Rupee One Only) each by passing Shareholders approval at the Annual General Meeting held on September 03, 2025. Consequently, capital clause of Memorandum of Association got amended.
c) Approved and adopted Eastman Auto & Power Limited – Employee Stock Option Plan 2025.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

VAIBHAV VILAS DANDAWATE
Digitally signed by VAIBHAV VILAS DANDAWATE
Date: 2026.07.20 18:28:39 +05'30'

Vaibhav Dandawate
Partner
ACS No.: A51538
CP No.: 27947
UDIN: A051538H000891146

Date: July 20, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Eastman Auto Power Limited
Flat no – 101, 1st Floor,
Naraina Industrial Area,
Phase – I, South West Delhi - 110028
New Delhi, Delhi, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025
VAIBHAV VILAS DANDAWATE
Digitally signed by VAIBHAV VILAS DANDAWATE
Date: 2026.07.20 18:29:01 +05'30'
Vaibhav Dandawate
Partner
ACS No.: A51538
CP No.: 27947
UDIN: A051538H000891146

Date: July 20, 2026
Place: Mumbai