ESG REPORT - FY 2025

Shipping towards a Sustainable Future

In The Report

About the Report

Tata NYK Pte. Ltd. (hereafter referred to as 'Tata NYK', 'the Company'), a 50:50 joint venture between Tata Steel Limited and NYK Line, presents its second Environment, Social and Governance (ESG) Report for the Financial Year (FY) 25.

Reporting Timeline & Boundary

The report showcases Tata NYK's progress in embedding ESG considerations within its strategy, strategic objectives and operations between the period 1 April 2024 and 31 March 2025.

Materiality

Tata NYK reviewed ESG issues material to it through a comprehensive assessment so as to synchronise these material issues and its ESG strategy closely, and thereby meet evolving stakeholder expectations, reduce GHG emissions, as well as address emerging priorities within the shipping industry.

Forward-looking Statement

In compliance with the requirement for forward-looking statements, certain information within this Sustainability Report may include such statements. These statements involve risks and uncertainties, and actual results may vary from those indicated due to factors, events, and uncertainties beyond Tata NYK's control. The Company undertakes no obligation to update or revise any forward-looking statements in this report.

Standards and Guidelines

The content of the report aligns with following leading global standards and regulatory norms.

SUSTAINABLE DEVELOPMENT GOALS	UN GLOBAL COMPACT	SASB Maritime Transportation Framework

Contact

The Company's stakeholders can share their insights and feedback on the report at technical@tatanykshipping.com. To learn more about Tata NYK, please visit: https://www.tatanykshipping.com.

Singapore Office	**Kolkata Office**	**Mumbai Office**
6 Shenton Way #18-08B. OUE Downtown 2, Singapore – 068809	1405, Godrej Genesis, Block EP & GP, Sector V, Saltlake, Kolkata 700091, India.	106, 10th floor, Maker Chambers, Nariman Point, Mumbai-400021, India.

Leadership Message

Dear Stakeholders,

Sustainable shipping is not just an ambition for us - it is the only viable path to creating long-term value for our stakeholders and the Company. Guided by the International Maritime Organisation's Net Zero target for 2050, along with NYK Line and Tata Group's 2045 targets, we consistently integrate environmental responsibility, social well-being, and ethical business practices into our strategies and operations.

This year, we reassessed our material issues to ensure closer alignment with evolving stakeholder needs, regulatory requirements, and our environmental objectives. Our updated set of six priority areas continues to emphasise climate change mitigation, safety, and workforce sustainability, while introducing new focus areas, including partnerships and collaboration, resource management, and the circular economy.

Our annual sustainability report provides a transparent overview of our progress toward a cleaner, more resilient maritime industry. This year, we implemented key initiatives, including successful biofuel trials, vessel power optimisation to reduce emissions, and digital tools to enhance efficiency and transparency. By engaging with stakeholders, research institutions, universities, suppliers, and regulators, we are driving innovation in low-carbon fuels and energy efficiency, helping to shape a more sustainable industry.

With the implementation of EEXI across our fleet, daily CO_2 emissions per vessel have decreased by over 20 metric tonnes, leading to an estimated annual reduction of approximately 31,200 MtCO2-e. During this period, engine power reductions across our vessels ranged from 20% to 25%. Additionally, in FY25 we continue to engage with our customers on biofuel usage in operated vessels (four capes and one Panamax) achieving an average 22% reduction in greenhouse gas (GHG) emissions from these vessels,. This underscores our commitment to sustainable innovation.

We proactively equip our workforce with the skills needed to navigate an evolving industry. This year, employees completed an average of 32 hours of training. Our diverse team, spanning five nationalities, and 35% women, reflects our commitment to inclusion. Collaboration with global and local partners from the industry is another trademark, and a key to our progress and success.

In conclusion, Tata NYK is committed to adaptation, innovation, and collaboration to create lasting stakeholder value. We will lead the sustainability journey in the Asian shipping industry, reducing marine and atmospheric pollution, while remaining dedicated to responsible and future-ready shipping.

Regards,

Amitabh Panda

Managing Director

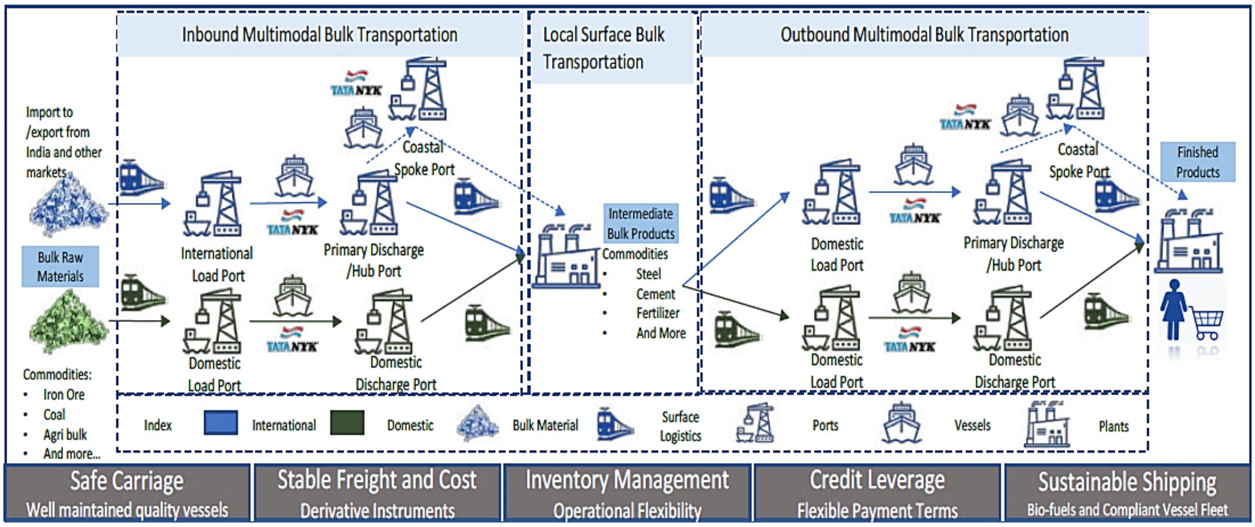
About the Company

Established in 2007, Tata NYK Shipping Pte. Ltd. (Tata NYK) is a leading provider of dry bulk cargo transportation. Headquartered in Singapore, with regional offices in Kolkata and Mumbai, the Company was set up as a strategic collaboration between Tata Steel Ltd., India's leading steel producer, and NYK Line, among the world's largest shipping companies, headquartered in Japan. A diverse fleet of high-performance vessels, built by globally renowned shipyards and either owned or operated through short and long-term insourcing agreements, is key to the Company's operational excellence and its adaptability in meeting varied customer needs.

Tata NYK delivers sustainable, secure, and reliable shipping services, upholding the highest standards of the international shipping industry. The Company aims to achieve Net-Zero carbon emissions by 2045.

For strategic customers, Tata NYK manages long-haul shipping operations, covering the Load-Port to Hub-Port segment. For others, the Company manages last-mile logistics from the Hub-Port to the Consumption Port, supporting hub-and-spoke supply chain distribution systems.

Operational Model



Vision	Mission	Values
To be the quintessential catalyst for international trade in our core markets.	To deliver bespoke oceanic solutions via our integrated platform to meet the demands of our partners.	• Inventive • Proactive • Principled • Steadfast
Culture *To meet its stated vision, Tata NYK has developed a compelling strategy and execution model that is supported by a culture of robust improvement & an empowered organisational setup, with a flair for start-up and entrepreneurial spirit.*		

Key Milestone:

2025	• Incorporated, commenced fully functional in-house Ship Management process. • Data Excellence and impact of Data Management assessed by Tata Business Excellence Group. • Power BI Dashboard launched to enhance data-driven decision-making and operational insights. • Incorporated, Integrated EU-ETS Workflow and voyage-level Sustainability Dashboard in IMOS • Launched a Management Trainee/Internship programme in partnership with NTU and NUS, Singapore.
2024	• Implemented Ship Power Limitation on six owned vessels, achieving an average daily reduction of 20 metric tonnes in air emissions per vessel. • Conducted the first external Tata Group Ethics Survey for both employees and supply chain partners. • Implemented Vendor Code of Conduct and Consequence Management Framework. • Employee Engagement Scores, conducted by 3rd Party survey, surpassed targets and increased by 13% over 2021 scores.
2023	• Recognised with the Cloud-Shipping Award at the SBR Technology Excellence Awards 2023 for successfully migrating to a fully cloud-hosted shipping ERP system.
2022	• Third biofuel usage on a "Sagar" series vessel, showcasing progress towards lower air emission solutions. • Acknowledged as an Emerging Industry Leader for excellence in business processes at the JRDQV event in Mumbai. • Received the prestigious SCALE Award from the Confederation of Indian Industry (CII) for overall excellence in Supply Chain & Logistics.
2021	• Carried out India's first biofuel cape shipment, a pioneering initiative appreciated by the Ministry of Shipping, Government of India.
2020	• Honoured with the Safety of the Sea Award by the Maritime and Port Authority of Singapore for outstanding contributions in the rescue of six Indonesian crew members off the coast of Samarinda.
2019	• Became the only Asian owner invited to join the UN Global Compact Sustainable Ocean Business Action Platform. • Received the AIS Award from the Maritime Port Authority of Singapore for its commitment to AIS incentive initiatives.
2018	• Successfully re-certified for ISO 9001:2015 and ISO 14001:2015 standards.
2017	• Achieved the record for the highest cargo discharge at Mundra in a single lift with MV Onozuru Maru. • Adopted Maritime ERP system - IMOS
2016	• Nominated among the top five dry bulk carriers in Asia.
2015	• Delivered the Ice Class 1A Panamax vessel, MV Sagar Samrat.
2014	• Expanded its customer portfolio to include renowned clients such as Tata Chemicals and Adani.
2013	• Crossed the milestone of 50 million tonnes of cargo on a cumulative basis.
2012	• Finalised a 15-year Ice-Class Panamax deal with Tata Steel Europe (TSE).
2011	• Placed orders for two additional new-build Supramax vessels.
2010	• Delivered its second owned vessel, MV Sagar Ratna. • Achieved ISO 9001:2008 certification.
2009	• Delivered its first owned vessel, MV Sagarjeet.
2008	• Ordered four new build Supramax vessels. • Secured two long-term cape contracts (five to 20 years)
2007	• Launched operations

Shipping Routes

With global offices in Singapore, Kolkata and Mumbai, Tata NYK leverages its presence across key trade routes to cater to a wide array of Bulk and Breakbulk cargo types for an equally diverse customer base.

Customer Reach

Tata NYK transports a range of cargoes, such as coal, iron ore, limestone, steel, salt, and slag, for some of the world's leading traders and producers of steel and power. The Company's key customers include Tata Steel, SAIL, AMNS, Cargill, JSW, Tata Power, Vedanta, Trafigura, CHS, and Adani, among others.

Certifications

UNITED STATES COAST GUARD QUALSHIP 21	Tata NYK is ISO 9001 and ISO 14001 certified by DNV. The Company has also secured USCG Qualship 21 accreditation, awarded by the US Coastguard to acknowledge high-quality and well-maintained ships. The Document of Compliance (DOC) in accordance with the International Safety Management Code was granted by Class DNV for safe Ship Management and has been effective from December 2024.

Associations & Memberships

Singapore Shipping Association	Singapore Business Federation	RightShip Pty Ltd	UN Global Compact Network Singapore	The Baltic Exchange (Asia) Pte Ltd
BIMCO	Confederation of Indian Industry	TradeWinds	Singapore Chamber of Maritime Arbitration	EGN Singapore Pte. Ltd.

Environment, Social & Governance Highlights: FY'25

Operational Performance Highlights

US$ 29.1 Million Net Worth	**USD 332.5 Million** Annual Revenue	**US$ 22.9 Million** EBIDTA	**US$ 14.1 Million** Operating Profit	**US$ 2.6 Million** Profit After Tax	**23.8 Million Tonnes** Cargo Carried
11.6 Years Average Age of owned fleet	**686** Port Calls	**247** Total Shipment	***Customer Diversity** Non-Promoter cargo ranging between 50% - 59%	**19** Trade flow to Countries	**2.1** Debt/ Equity (including lease liability under debt)

Environment Performance Highlights

CO_2 emission **6.39 gms CO2/ton-mile**	Scope 1+2 emissions **0.46 MmtCO2-e,** **Down from 0.58 MmtCO2-e in FY'24 and 0.56 MmtCO2-e in Fy'23**	EEXI implementation on six vessels led to an annual reduction of approximately **31,200 metric tonnes of CO2, an operational impact by adoption of Power limitation.**	Successful biofuel trial on operated vessels **reducing GHG emissions by 22%**
Zero oil pollution and discharge of waste or chemicals into the ocean	**Zero damage to maritime biodiversity**	**Zero discharge of untreated ballast water**	**Installing Vessel Energy Efficiency Management system on own ships**

Social Performance Highlights

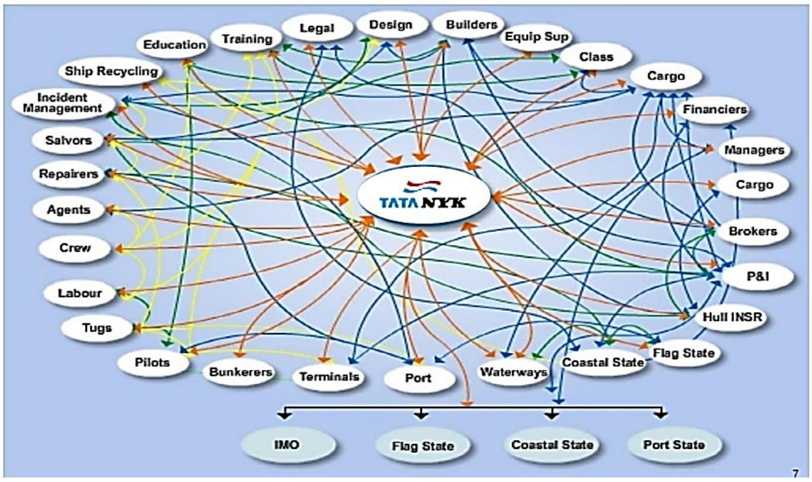
55 Employees **5** Nationalities	**35 %** of Women in the Workforce	**32 hours** of training per employee

Governance

Empowered Board of Directors	**8** Directors **2** Executive Directors	**Zero data breaches** to date	**Zero whistleblower** complaints

Stakeholder Engagement

Eco System/ Stakeholders of Shipping



Tata NYK actively collaborates with key players across the maritime industry to understand stakeholder needs, address concerns, and proactively identify risks and opportunities. This integrated approach ensures that the Company continually enhances operational efficiency and resilience, while strengthening mutual trust and achieves alignment with its stakeholders.

Tata NYK's Key Stakeholder Groups and Entities

Stakeholder Groups	Entities	
Business Partners	Promoter	Ecosystem Vendors
	Customers	Commodity Traders
	Vessel Owners	Shipping Brokers
Regulatory Bodies	Inter-governmental Regulators	Environmental Regulators
	Governmental Regulators	

Stakeholder Engagement Matrix

The Company's senior leaders regularly engage with stakeholders through meetings, networking events, conferences, messaging apps and email to share updates on social media and building trusted as well as transparent relationships.

Stakeholders	Channels	Frequency
Employees (intra-department)/ Executive Management	IMOS, ZOHO, performance review meetings, WhatsApp groups, emails, knowledge portal	Daily, Weekly, Fortnightly, Monthly
Employees (intra-department)/ Executive Management	Specific Committees – Credit Committee, FFA Committee	Fortnightly, Monthly
Employees, Business Partners, Audit Committee, Board, Shareholders	Audited Financials	Quarterly, Half-Yearly, Annual
Board, Shareholders	Monthly Flash Report	Monthly
Employees, Business Partners, Audit Committee, Board, Shareholders	Meetings, website, market information	Ongoing
Promoters	Audit Committee Meeting, Board Meeting, Promoters Meeting	Quarterly, Annual
Customers	Meetings, CSS Survey, business quotations, email messages	Ongoing

Materiality Assessment

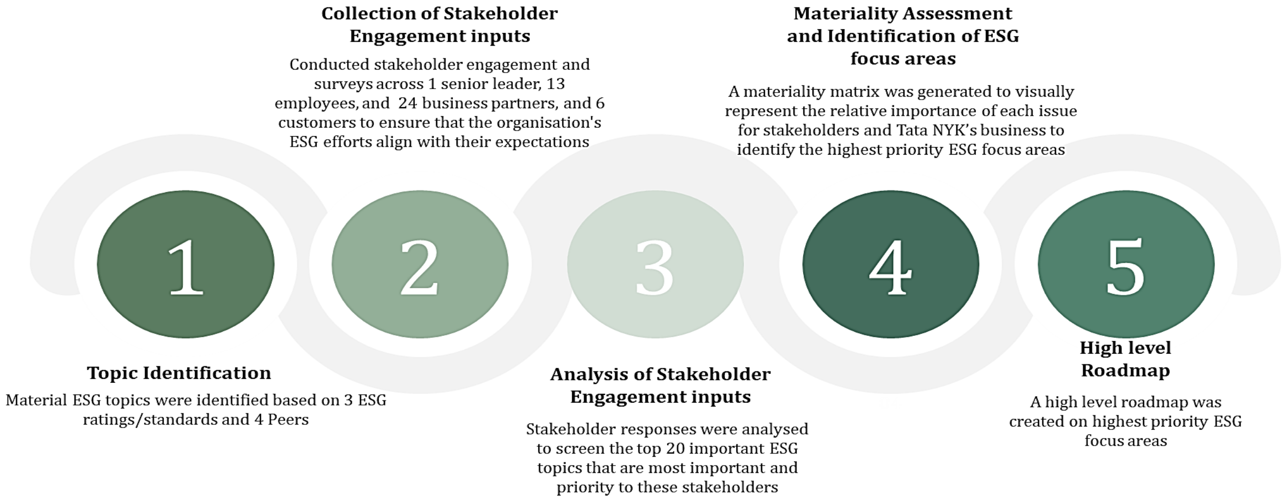
Tata NYK conducted a comprehensive materiality assessment in FY25, building on the findings of its previous evaluation in FY22. Guided by an independent third party, this assessment aimed to strengthen its ESG strategic framework, and reinforce its leadership in the global shipping sector through sustainable practices.

Methodology

The assessment was carried out using a robust methodology that included benchmarking against industry peers, aligning with global ESG frameworks, such as SASB, GRI, and the UN SDGs, as well as undertaking extensive stakeholder engagement.

Stakeholder Consultations involved:

- 1 Corporate Leader
- 13 Company Employees
- 24 Suppliers or Business Partners
- 6 Existing Customers



Universe of Material issues

Analysis of the data led to the identification of top 20 ESG topics, followed by prioritisation of 13 ESG issues.

Tata NYK's ESG focus areas in FY'25 reflect the growing focus of the Company on embedding ESG considerations deeper within its operational cycle and value chain compared to FY 2021-22. Key enhancements include greater emphasis on climate change mitigation, safety, and workforce sustainability.

At the same time, new priorities such as partnership and collaboration, resource management, and circular economy have been introduced.

Governance-driven topics such as corporate accountability and data privacy have been elevated, and alignment with global frameworks including SASB and UN SDGs has been strengthened.

While many of these issues had formed a part of the universe in the Materiality Matrix derived in FY22, recategorising them into cohesive focus areas will help sharpen Tata NYK's proactive adaptation to industry trends and stakeholder expectations.

The identified top ESG focus areas support Tata Steel's Aalingana targets that embody the Tata Group's vision for a greener, cleaner, more sustainable and equitable future for the planet.

Material Topics	2025
Climate Change (Energy and Emission)	🟢
Safety , Security, and Disaster Response	🟢
Corporate Governance and Accountability (Responsibility)	🟢
People Management (Human Rights, Wellbeing, DEI)	🟢
Customer Centricity	🟢
Partnership and Collaboration	🟡
Data Security and Privacy	🟡
Marine Biodiversity	🟡
Supply chain sustainability (Responsible procurement and supply)	🟡
Technology & Innovation	🟡
Resource management & Circular economy	🟢
Policy Advocacy	🔴
Community engagement	🔴

🟢 🟡 🔴 = High/ Medium/ low importance based on internal and external stakeholder

6 Prioritised Material Issues and ESG Focus Areas

Finally, Tata NYK prioritised six (6) material issues to form the key focus areas of its strategic vision and implementation imperatives.

Environment

- **Climate Change (Energy and Emission):** Aiming to mitigate the environmental impact of operations through decarbonisation strategies, adoption of alternative fuels, and green corridors.

Social

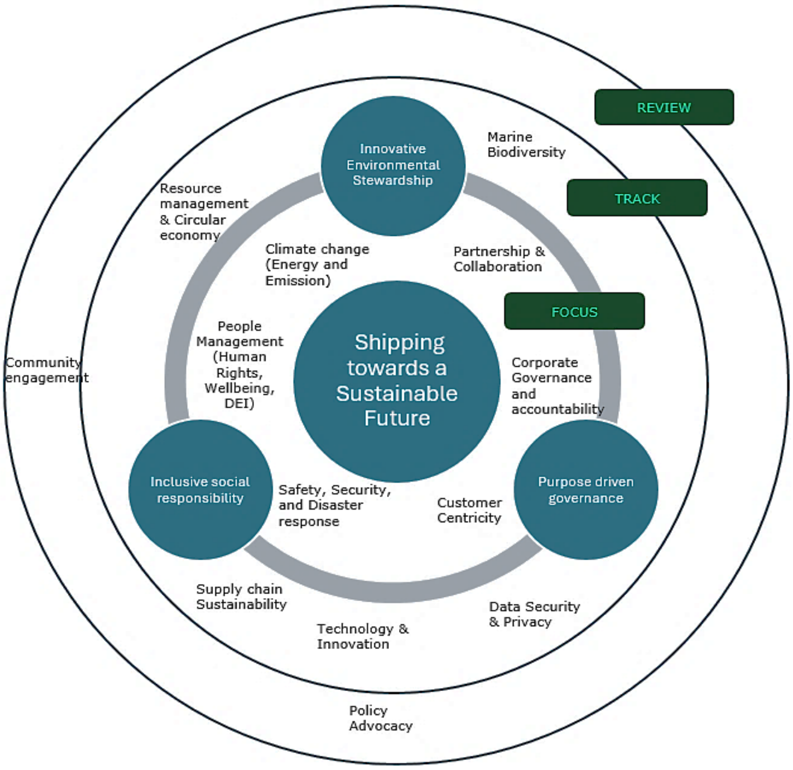
- **Safety, Security, and Disaster Response:** Enhancing proactive safety measures, leveraging AI-powered predictive analytics, and reinforcing crisis management capabilities.
- **People Management (Human Rights, Well-being, DEI):** Promoting a diverse and inclusive workplace, supporting employee well-being, and ensuring talent retention.
- **Customer Centricity:** Developing customer-centric approaches, including tailored service offerings and enhanced communication channels.
- **Partnership & Collaboration:** Building strategic alliances to advance sustainability goals, particularly in areas like low-carbon fuel and maritime safety.

Governance

- **Corporate Governance and Accountability:** Strengthening governance through ESG integration into decision-making, enhancing transparency, and fostering ethical business practices.

ESG Strategy and Approach

The materiality assessment conducted by Tata NYK has laid the foundation for a comprehensive three-year ESG roadmap that integrates key focus areas into its strategic and operational framework.



While Tata NYK has prioritised six out of the 13 material topics to incorporate into its ESG strategy and roadmap, the Company will continue to track and review its activities across the other issues, given their role in strengthening environmental stewardship and social impact, with a view to staying accountable.

ESG Roadmap > Towards Net Zero by 2045

Tata NYK has developed a detailed ESG roadmap to take forward the Company's strategic goals structured into three phases: (i) Foundation, (ii) Implementation/Piloting, and (iii) Continuous Improvement.

Various initiatives by the Company's to further ESG considerations across its operations are delivering results. In FY24, the first external Tata Group Ethics Survey was conducted for both employees and supply chain partners to seek insights on the organisation's performance along with the implementation of TNYK's Vendor Code of Conduct and Consequence Management Framework. The latest survey run by an independent third-party agency shows that Employee Engagement Scores are up by 13% compared to 2021, surpassing the Company's targets.

To deepen ESG integration across the Board, Tata NYK has incorporated SMART criteria for vessel selection, focusing on energy efficiency, emission intensity, fuel consumption, and social and governance factors. As part of the Low-Carbon Fuel Procurement Strategy, pilot programmes are being conducted to test new energy sources and implement fuel-saving technologies such as scrubbers, air lubrication systems, and energy-efficient propulsion systems. Customer Satisfaction metrics, such as CSAT and NPS, are being tracked and integrated into the Sustainability Disclosure Platform. Further, partner contracts have been streamlined with well-defined SLAs and KPIs for various services, namely surveys, underwater hull cleaning, and port agencies. Vendor selection and evaluation processes ensure compliance with ESG policies, ISO certifications, BCP, CSR policies, and health and safety standards. The Company is partnering with stakeholders, including regulators, technology providers, and research institutions, to advance the development and adoption of AI-powered maritime safety solutions.

<table>
<tr><th>ESG Focus Area</th><th>Actions: Medium Term (0 to 3 Years)</th><th>Actions: Long Term (Beyond 3 Years)</th></tr>
<tr><td colspan="3">Environment</td></tr>
<tr><td>Climate Change (Energy and Emissions)</td><td>Explore low-carbon fuel procurement strategy, which will include identification and evaluation of low-carbon fuels and engagement with stakeholders (ship owners, fuel suppliers, and technology providers).
Evaluate transition risks from the global shift to a low-carbon economy and identify mitigation measures, such as preparing for EU carbon levies.
Develop Shore Power Procurement Strategy.
Sale of old tonnage / Asset light
Develop in-house Ship Technical Management to ensure quality of operations</td><td>Establish a formal Risk Management Framework; Monitor and adapt mitigation strategies in response to emerging transition risks.
Implement pilot programmes to test the feasibility and effectiveness of using low-carbon fuels on specific routes and scale it to other routes.
Implement a green power procurement strategy.</td></tr>
<tr><td colspan="3">Social</td></tr>
<tr><td>Safety, Security and Disaster Response</td><td>Strengthen multilateral partnerships with regional and international organisations to address global maritime security challenges.
Enhance Decision Support Systems by exploring the latest AI-powered systems on a limited number of vessels and conducting pilot tests.</td><td>Expand selected AI-powered systems to a broader range of vessels and emergency scenarios.
Collaborate with stakeholders (e.g., regulators, technology providers, research institutions) to advance the development and adoption of AI-powered maritime safety solutions.</td></tr>
<tr><td>People Management (Human Rights, well-being, and DEI)</td><td>Develop clear and transparent career paths for key roles, including potential career progression options, required skills, and development.
Design an L&D Framework to drive a leading learning & development culture in the organisation.
Update policies and procedures to ensure the formulation of a D&I vision.</td><td>Communicate and enable career path frameworks for employees through internal portals and regular communication.
Develop key performance indicators (KPIs) to track progress towards diversity, engagement, and retention goals.
Develop a dynamic Learning & Development (L&D) framework that evolves with business needs, prioritising emerging skills, technology, and leadership capabilities.
Track key metrics related to recruitment, engagement, retention, L&D, talent marketplace, and D&I and enhance them.</td></tr>
</table>

Customer Centricity	• Enhance the Sustainability Disclosure Platform to help customers with verified certifications, data and initiatives. • Develop a framework for collaborative goal setting with customers on sustainability objectives.	• Develop joint action plans to achieve agreed-upon targets with customers and set a regular review mechanism to review progress, and adjust as needed. • Launch the sustainability disclosure platform, and ensure its accessibility to customers.
Partnership and Collaboration	• Develop and deliver training programmes for relevant teams (Procurement, Operations, Legal, Sustainability) on partnership management and negotiation skills. • Identify potential partners (e.g., technology providers, fuel suppliers, research institutions, NGOs) using the existing partnership framework.	• Initiate and negotiate partnership agreements with selected partners • Forge long-term partnerships with relevant forums and coalitions (e.g., Zero Coalition, industry associations, research consortia).
Governance		
Corporate Governance and Accountability	• Design a Sustainability Awareness Campaign framework to communicate clear and concise messages that resonate with employees. • Design a Data Security & Privacy Framework to create comprehensive policies and procedures for data collection, storage, use, and disposal. • Implement a data security and privacy framework adhering to industry standards to protect customer and stakeholder information. • Establish a dedicated ESG Committee or integrate ESG oversight into existing Committees (e.g., Audit Committee, Risk Committee).	• Conduct regular audits to ensure compliance with data protection regulations. • Conduct regular reviews and evaluations to assess the effectiveness of the ESG roadmap. • Integrate ESG risk management into internal control systems. • Formalise a system to present annual ESG review findings to the Board of Directors for discussion and approval.

Managing Environmental Impact

Even though maritime transport plays a key role in global trade, shipping is deemed to be a 'hard-to-abate' sector, contributing approximately three per cent to global greenhouse gas (GHG) emissions. Tata NYK has a documented policy that articulates its intent to reduce GHG emissions through technology solutions, comply with regulations, implement an effective integrated management system (IMS), optimise the use of natural resources and encourage employees, suppliers and contractors to adopt responsible practices.

Material Issues	Contribution to UN SDGs
Climate Change (Energy and Emissions)	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION

Tata NYK's future-focused approach to managing the environmental impact of its operations.

FY 18
Sets up in-house shadow auditor
Bunker Committee introduced

FY 19
Implements compliance tools

FY 20 & 21
FFA Policy revised and shared with the Audit Committee & Board
Holistic organisation-wide authorisation matrix established
DOP issued to respective HODs
Phase one of ERM project rolled out

FY 22 & 23
ESG Framework rolled out
Consequence Management for employees established
ERM Framework strengthened
Migration of ERP System to a Cloud based server with real time data
Sustainability initiatives - bio-fuel trials, exploration of green business

FY 24
IFC Framework
Employee handbook updated
Documentation to comply with Global Accounting Standards
Consequence Management Framework for suppliers
Debt Recovery Plan developed

FY 25
- Data Excellence Assessment towards technology deployment and adoption
- Commenced In- house Ship Management
- Adopted Internal Financial Control processes

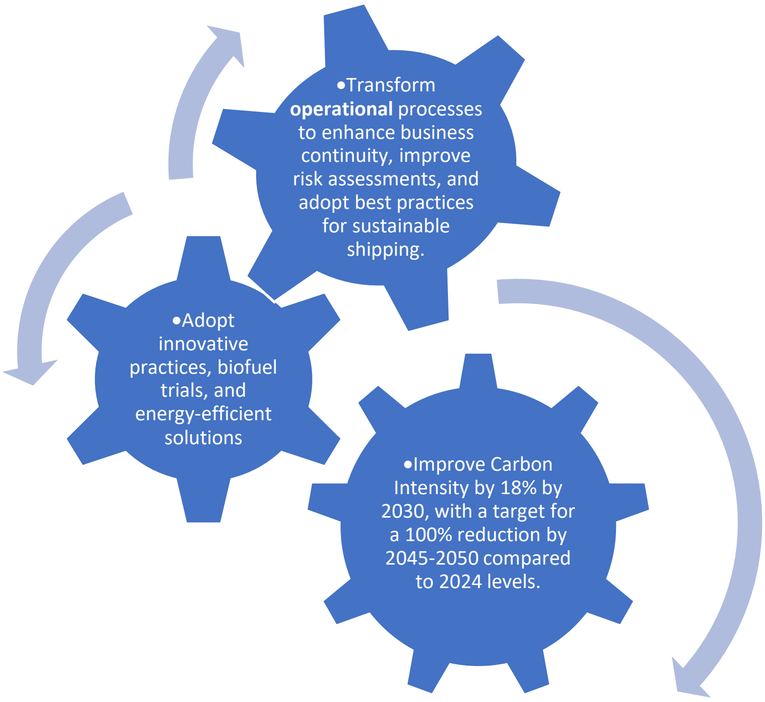
Climate Change

In July 2023, the IMO adopted a new Climate Strategy aimed at achieving net-zero greenhouse gas emissions by or around 2050. Tata NYK has adopted climate change as a key material issue, with a focus on energy and emissions management.

Interim Targets

IMO is targeting a 20%-30% reduction in emissions by the year 2030, 70%-80% by 2040 and becoming net zero for shipping earliest in 2045, compared to 2008 levels. The monitored Carbon Intensity of Tata NYK's operated fleet had reduced by 33% till 2018 as compared to 2008 levels, and the Company has set a target of a further 30% reduction in Emission Intensity by 2030, a 100% reduction in Emission Intensity earliest by 2045-2050, when compared to operating fleet emission intensity levels in 2008.

Carbon Intensity measures the efficiency of a ship in transporting goods or passengers, quantified as grams of CO2 emitted per tonne of cargo per nautical mile. Tata NYK is committed to aligning with IMO's net zero targets and aims to:



Tata NYK adheres to all local, flag, and international regulations, including MARPOL Annex VI, to address air pollution. The Company has established an internal review mechanism overseen by its top Management and Board of Directors to ensure accountability and continuous improvement in environmental performance.

Energy & Emissions Management

The Company has envisaged a three-pronged approach to reducing GHG emissions and strengthening sustainable practices across its operations.

- Continuing the implementation of power limitation measures across owned and chartered vessels.
- Enhancing emission reductions by deploying bulk carriers utilising LNG and biofuel blends, in alignment with the strategic initiatives of its promoters, Tata Steel and NYK Line, including the introduction of Dual fuelled Cape-size vessels into the trade.
- Engaging long-term chartered vessels featuring wind-assisted propulsion and engine retrofits or newly designed ships capable of operating on alternative fuels such as ammonia or methanol.

The Company's practices are evaluated periodically by Tata Business Excellence for adherence to IMO regulations and Company-specific environmental guidelines.

Tata NYK Shipping was recognised as the "Emerging Industry Leader" at the JRDQV 2022 event on 29 July 2022, for surpassing 550 points in the 2021 Business Excellence Assessments.

Managing Emissions

The Company's activities result in direct and indirect emissions.

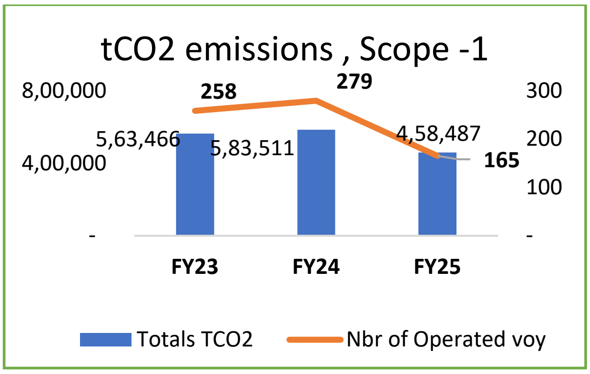
Direct Emissions		**Indirect Emissions**
Scope 1 - Direct emissions from fuel consumption of owned, operated, and chartered vessels are monitored on a daily basis, and strategies are adopted to manage vessel movements responsibly.	**Scope 2**- Electricity consumption (in kilowatts) in Tata NYK's offices is tracked using locational power generation coefficients in India and Singapore, and managed through the introduction of energy-efficient solutions.	**Scope 3**- Associated with employee commuting and ship staff travel. Business air travel (measured in kilometres) is tracked, and digital communication tools are employed where feasible to minimise travel requirements.

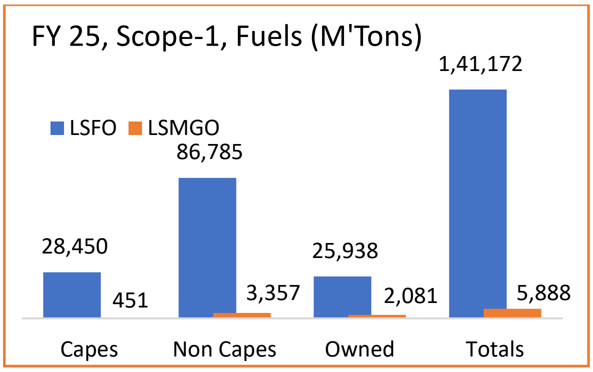
Target for Fy 25 : Energy Efficiency at 6.7 grams CO2/ ton-mile

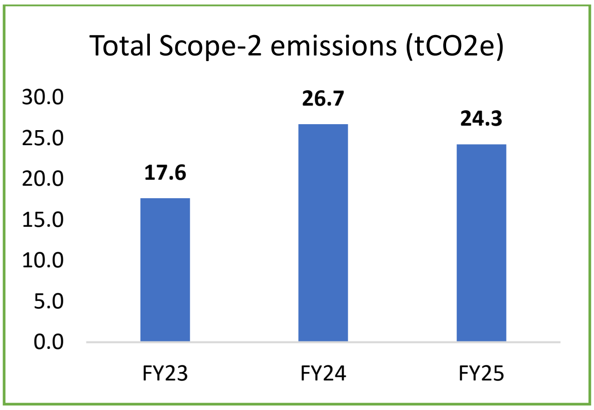
Achieved: Energy efficiency of 6.4 gCO2/ ton-mile in FY'25 on 165 operative voyages as compared to 6.7 grams CO2 / ton-mile for 279 operative voyages in FY'24.

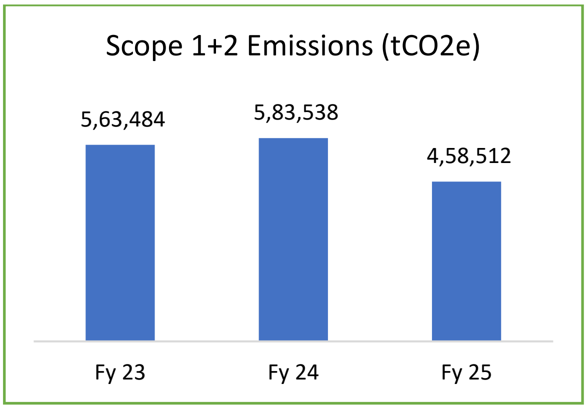
Tata NYK monitors and manages Scope 1, 2, and 3 emissions across its operations and value chain, as per defined organisational boundaries (run ships, manage port operations and administrative offices) to work towards global and organisational decarbonisation goals. The associated classification society under the IMO directive verifies the emission reports of the Company's vessels. In addition, for ships trading in European waters, all emissions are verified by Verifavia under EU MRV statutory requirements.

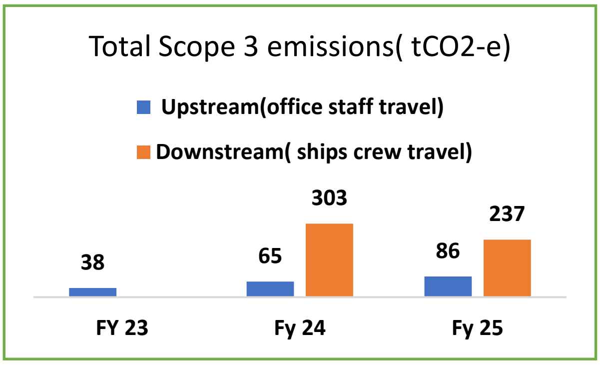
FY'25 Performance

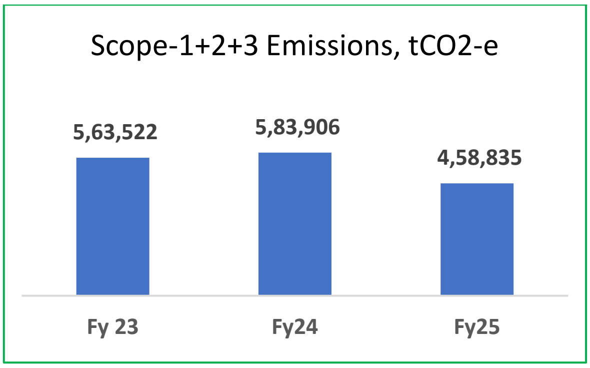












Measures to Enhance Energy Efficiency and Reduce Emissions

Achievements in FY' 25,

Bio-fuel Trials: Tata NYK continued to conduct successful biofuel usage on four (4) Cape Vessels and one (1) Panamax vessel, achieving a 22% reduction in GHG emissions.	**FY22**	**FY23**	**FY24**	**FY25**
Number of vessel voyages	1	3	2	5
Consumed, MT	92	546	403	1891
Reductions in CO2 emissions, tCo2-e	35	313	314	1295

GHG Emissions: On operated vessels, a 21% reduction in GHG emissions was achieved in FY'25 as compared to FY'24, with the Carbon Intensity improving to 6.39 grams CO2/ton-mile, down from 6.73 grams CO2/ton-mile in FY'24.

Limiting Main Propulsion Power Consumption

The Company has implemented solutions to limit power consumption across its ships and installed energy efficiency monitoring tools, thereby optimising fuel consumption and minimising air emissions.

Owned Vessels

- Incorporation of fuel-efficient propulsion systems, hull appendages, and advanced electronically timed (ME) engines in newly built ships to abate fuel emissions and promote fuel efficiency.
- Strict prohibition of harmful materials such as ozone-depleting substances and chemical aerosols on all vessels.
- Use of environmentally friendly lubricants
- Timely maintenance and optimisation of main propulsion engines, ancillary machinery, and power auxiliaries to enhance fuel efficiency and minimise emissions.
- Use of High-Spec Hull Paint Coatings and Variable Frequency Drivers on mechanical parts to reduce fuel consumption and reduce emissions.

Chartered Vessels

- Vessels to secure high environmental ratings, with appropriate risk mapping and contingency plans developed for each voyage.
- Emphasis on engaging with charterers to highlight the benefits, with a focus on optimising operations, operational measures, such as reducing speed by 10%, which can lower fuel consumption by 20% per unit of distance, while also significantly cutting CO2 emissions.

Compliance with Energy Efficiency Existing Ship Index (EEXI)

Tata NYK has implemented the EEXI regulations on its owned fleet by incorporating main engine power limiters. Energy Efficiency Existing Ship Index (EEXI), is a metric used to assess a ship's energy efficiency. Introduced by the IMO, this regulation aims to reduce greenhouse gas emissions from vessels.

Post-EEXI implementation on six vessels, daily CO2 emissions reduced by over 20 metric tonnes per vessel, contributing to an annual reduction of ~ 31,200 metric tonnes of CO2. The reduction in engine power across these ships ranged between 20% and 25% during the same period.

Technological and Digital Innovations

The Company continuously explores and adopts digital innovations that enhance energy efficiency, data accessibility, and emissions management in maritime operations.

Digital Logbooks and Green Logs

- **Tata NYK has transitioned from traditional hard copy logbooks to digital formats, which has improved the accessibility of shipboard data for analysis and decision-making.**

Energy Efficiency Monitoring Tools

- **An increasing adoption of digital tools and real-time vessel tracking help monitor emissions and manage energy consumption effectively.**

Sustainability

CO2 calculator and CII ratings included in ERP-IMOS for every ship voyage

Voyage Optimisation

- **Weather routing, slow steaming, and stowage optimisation have reduced fuel consumption and emissions during voyages.**

Power BI

Adopted for coherent, visually immersive, and interactive insights into the Company's performance on a daily basis via mapping of key KPIs

Process Improvements

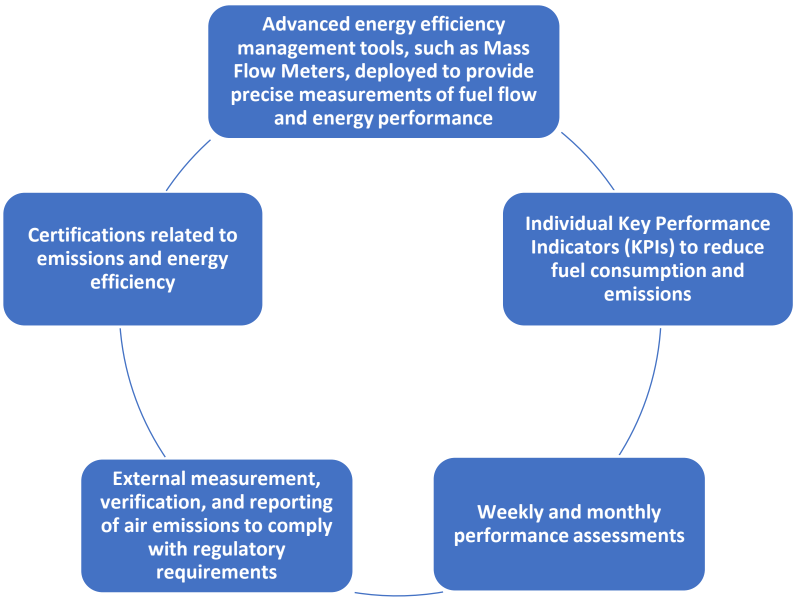
Tata NYK is transforming operational processes to enhance fuel efficiency, protect marine biodiversity, and adopt green energy solutions.

- Periodic hull inspections and cleaning have been prioritised to maintain fuel efficiency.
- Ballast Water Management Systems (BWMS) are installed across all owned vessels to prevent the transfer of invasive species and protect marine biodiversity.
- The use of biofuels and alternative energy sources, such as LNG, is being expanded in collaboration with suppliers and stakeholders.

Harnessing Emerging Technologies

Currently, Tata NYK is exploring alternative propulsion systems, including hybrid/ dual-fuelled and electric engines.

Monitoring & Review



Innovations for Strengthening Environmental Data Monitoring

Tata NYK aims to strengthen emissions reporting with greater granularity of data for deeper insights and use of predictive analytics to forecast emissions and identify reduction opportunities. The Company collaborates with technology providers and other stakeholders to continuously improve systems, in order to stay ahead of regulatory and industry trends. The Veson IMOS Platform is a cloud-based system that helps commercial maritime organisations manage their fleets and freight. Tata NYK has enhanced Veson's IMOS ERP system by incorporating advanced sustainability features to automatically capture and track carbon emissions at the voyage level for real-time reporting. The enhancements include:

- ***Captured Carbon Exposure:*** *Tracks carbon exposure on cargo contracts to comply with the EU ETS regulation, effective January 2024.*
- ***CO2 Emissions Calculator:*** *Provides accurate voyage-level CO2 estimations and cost analysis.*
- ***Sustainability Panel:*** *Centralises emissions data for easy monitoring and access.*
- ***Emissions Analytics:*** *Delivers robust reporting capabilities for sharing emissions data with stakeholders.*

Tata NYK Recognised at the SBR Technology Awards

Tata NYK Shipping received the Cloud-Shipping Award at the SBR Technology Excellence Awards 2023 for the innovative integration of Veson IMOS into the Cloud, and transitioning it into the Veson IMOS Platform (VIP). The awards recognise organisations in Singapore that revolutionise industries through advanced technology.

This recognition further reinforces the Company's leadership in leveraging technology to enhance connectivity, streamline operations in the maritime shipping sector, and simplify the management of complex maritime workflows as well as data at a global scale.

Even though Tata NYK has identified climate change action, managing energy and emissions as a material issue, however, the Company also focuses on water conservation, waste management and protection of marine biodiversity as integral parts of its ESG and business strategy.

Water Conservation

Target
Zero discharge of untreated ballast water.
Achieved: Zero discharge

Tata NYK utilises fresh water in its three shore offices exclusively for staff consumption. The Company does not engage in activities where water use is non-applicable, and has no operations in high-water stress regions, ensuring its water usage remains minimal and sustainable.

Waste Management

Target
Zero oil pollution and discharge of waste or chemicals into the ocean.
Achieved: Zero oil pollution

The Company manages plastics and waste generated on its ships through controlled processes. Waste is either incinerated onboard using the ship's incinerator or transferred to authorised onshore representatives for proper disposal, ensuring compliance with environmental regulations, and reducing the impact on marine ecosystems.

Maritime Biodiversity Preservation

Target
Zero impact to maritime biodiversity
Achieved: Zero impact

Tata NYK does not operate in areas or sites located within or near protected regions or Key Biodiversity Areas (KBAs). As ship owners, the Company is committed to preserving ocean ecosystems and biodiversity by adhering to non-polluting practices. Tata NYK's ships follow safe sea routes by avoiding restricted areas designated for marine conservation.

Hull condition is continuously monitored to prevent fouling and the accumulation of sea growths. Specialised equipment on Tata NYK's vessels helps prevent the transfer of invasive species across different water bodies, thereby minimising environmental impact, and supporting marine conservation.

Tata NYK utilises freshwater recirculation systems for machinery cooling onboard its ships and generates drinking water through onboard desalination plants, reducing dependency on external freshwater sources.

Strengthening Social Value Creation

Tata NYK is committed to holistic development through its focus on safe operations, people-centric policies, customer satisfaction, and strategic collaborations, in addition to comprehensive crew training and crisis management frameworks. The Company proactively partners with impactful organisations who have shared ESG purposes to advance its progress towards sustainable shipping.

Material Issues	Contribution to UN SDGs
• People Management (Human Rights, Wellbeing, DEI) • Safety, Security and Disaster Response • Customer Centricity • Partnership & Collaboration	

People Management

Tata NYK recognises that its people are the cornerstone of its success, particularly as it transitions to an asset-light business model. As an Equal Opportunity Employer, the Company upholds a strong commitment to human rights, employee well-being, and Diversity, Equity and Inclusion (DEI). The Company inspires employees to think creatively and explore innovative approaches to delivering exceptional value to clients.

- 55 Number of Employees
- 5 Nationalities
- 35% Women in the Workforce

Leading with Ethics - The Company upholds integrity and accountability as essential principles for fostering trust with clients and ensuring sustainable business practices. Guided by a well-defined Code of Conduct, all employees adhere to the highest ethical standards in their professional activities.

In FY24 & FY25, Tata NYK undertook several transformative steps to further strengthen its people policies and practices, including:

In FY'25 Tata NYK launched a Management Trainee/Internship program in partnership with NTU and NUS, Singapore aimed at fostering talent, and enhancing skill development within the maritime industry. The aim is to equip young talent with hands-on experience and exposure to real-world shipping scenarios, so that they are prepared to address the evolving challenges of sustainability and operational efficiency in shipping, contributing to a more sustainable future for the shipping industry and our global community.

Key People Management Performance and Targets

Metric	Unit	FY 25 Performance	Target 2030
% of women in the total workforce	%	35%	40%
Employee Engagement Score	%	--------NA*------	To reach the score of Global Best Employer
No. of hours of training per employee	No. of hours /employee	32 hours per employee	40 hours per employee
EES Score on Work-Life Balance	%	___NA*____	Increase the score by 20%
Participation in Volunteering Initiatives	No. of hours of participation/employee	8 hours per employee	12 hours per employee

*The Employee Engagement Survey is conducted once every two years with action plan being implemented in the intervening years.

Diversity

Tata NYK values the richness of perspectives that come from its diverse workforce, spanning multiple geographies, nationalities, genders, and backgrounds.

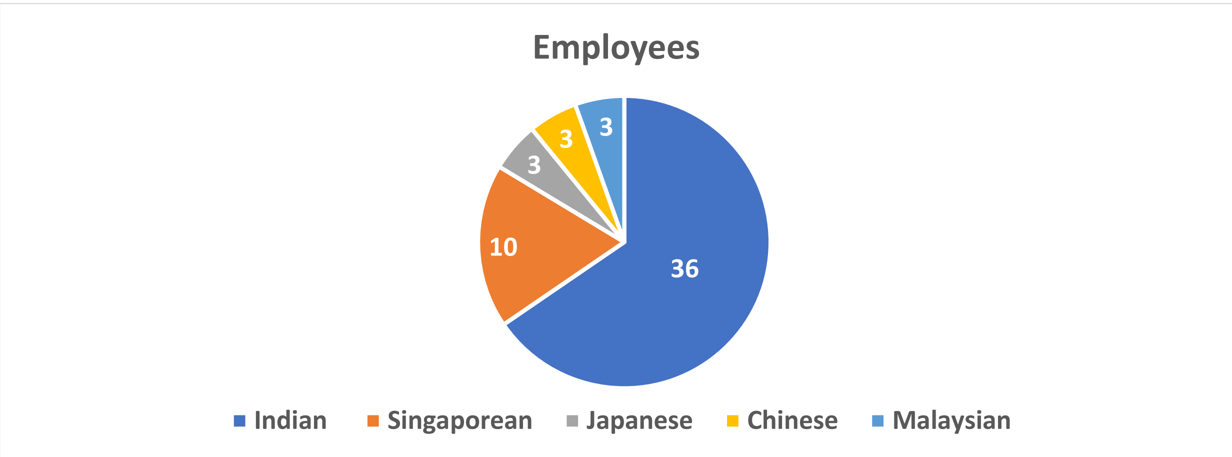
65% Male Employees
35% Female Employees
The Company aims to have 40% representation of women in its workforce by 2030.

Inclusive Hiring

The Company's workforce includes seasoned master mariners and marine engineers with extensive sailing experience, dynamic graduates from leading universities in India and Singapore, and industry professionals with deep expertise in dry-bulk shipping and the maritime sector. Hundred per cent (100%) of the Company's employees are hired lateraly.

Tata NYK has adopted a balanced approach to recruit talent from diverse sub-groups. In FY24, the Company concentrated on increasing the representation of women and employees from various nationalities. Clear targets were set, and progress is tracked through a structured approach involving leadership, HR, and dedicated teams to maintain focus and accountability.

Diversity of the Workforce: FY25



Strengthening the Women's Leadership Pipeline

The Company also places significant importance on developing women leaders and professionals. During the Annual Talent Mapping exercise, specific discussions focussed on developmental interventions for women, ensuring equitable opportunities for long-term career growth. Diversity considerations are integral to promotion discussions, with efforts focussed on increasing the representation of women in leadership positions.

Celebrating Women's Day at Tata NYK

Tata NYK Shipping takes great pride in celebrating the contributions of its female employees, recognising their integral role in the organisation's success. The Company marked Women's Day with an inspiring session on leadership, diversity, and empowerment. The talk resonated deeply with attendees, providing valuable perspectives and encouragement.

Empowering Policies

The Company actively supports employees through workplace policies designed to address the needs of a varied workforce.

Gender-neutral Adoption Leave	Parental Leave	Childcare Support	Extended Maternity Leave and Childcare Leave in Singapore	Privilege Leave in India for women with children under the age of five and additional Privilege leave for female employees with children below 5 years of age

Various platforms, such as "Let's Chat" sessions, town hall meetings, and one-to-one discussions, are leveraged to gather feedback from employees. Based on the insights gathered, several adjustments were made to workplace policies, including the introduction of flexible working hours, a Well-Being Policy, and Flexi Leave options in Singapore.

Integrating the Workforce

Tata NYK seeks to understand the needs and expectations of its diverse employee base to create a workplace where everyone can contribute effectively. New joiners at Tata NYK are introduced through an email and added to work-chat groups on their first day. They formally introduce themselves at the monthly town hall and undergo an induction process coordinated by HR and business heads. As part of onboarding, they interact with functional teams to understand their roles, engage in team meetings, and meet with Senior Leadership to align with the organisation's Vision, Mission, Values (VMVs), Ethics, and MBE framework.

ENRICH :
Cultural exchange plays a vital role in enhancing diversity at Tata NYK. The Company introduced ENRICH in FY23. ENRICH, which stands for Empower, Nurture, Reward, Inspire, Collaborate, and Harmonise, serves as a framework for initiatives to celebrate diversity and strengthen team relationships, contributing to a cohesive and dynamic workplace.

Learning and Development

The Company has designed targeted training programmes based on a unique bottom-up approach. Employees and peers identify areas requiring training interventions, ensuring that development initiatives are both relevant and impactful. In addition to formal training, employees benefit from on-the-job learning, job rotation, and participation in cross-functional projects. Quarterly knowledge-sharing sessions featuring leaders from promoter companies, marine institutes, and the shipping industry further enrich employees' professional development.

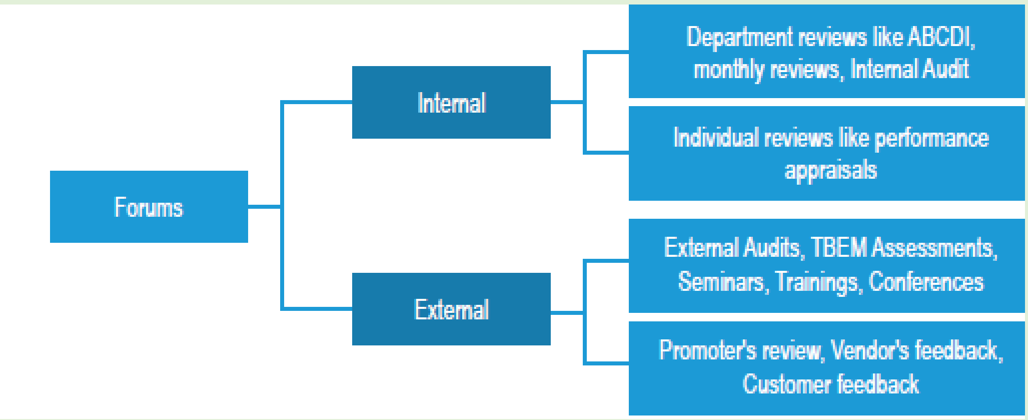
Lateral hires bring valuable industry expertise, while young graduates from leading institutes in India and Singapore offer fresh perspectives and innovative ideas. This mix fosters an environment of co-mentoring and continuous learning, where knowledge is shared across generations of talent.

Continuous Improvement and Innovation

Tata NYK adopts a structured approach to continuous improvement and innovation through regular forums and internal reviews. The Business Council convenes monthly to oversee periodic improvement projects, each assigned with clear accountability and timelines. These initiatives span areas such as:

Digitisation	Automation	Cost Optimisation	Operational Efficiency	Sustainability	ERP Enhancements

The Company encourages employees to take on cross-functional roles and additional responsibilities to promote a culture of learning and ongoing development. Additionally, inputs sourced through various forums, both internal and external, are evaluated for insights on continuous improvement and innovation across operations.



Organisational performance is measured using a Balanced Scorecard, which is cascaded to departmental levels via Departmental Scorecards.

Employee Well-Being

Tata NYK provides its employees with a comprehensive array of benefits and opportunities, including competitive salaries, extensive healthcare coverage, and a well-structured training and development programme. Additionally, the Company recognises and rewards hard work and has a strong focus on internal promotions to nurture talent and support career progression within the organisation.

•**Leave Policies Above Statutory Requirements**: The organisation's leave policies both in India and Singapore exceed statutory requirements. Leaders actively encourage employees to take their leave to balance work-life commitments.

•**Well-Being Policy**: Introduced in FY 22, this policy enables employees to seek reimbursement within pre-defined limits for activities that support their physical, mental, or emotional well-being.

•**Holiday Plan Policy**: Employees and their families can enjoy world-class stays in partnered hotels at minimal rates.

•**Preventive Health Checkups**: Regular screenings are offered, with the frequency being tailored to different age groups to ensure timely health monitoring.

•**Comprehensive Medical Cover**: The organisation's group medical insurance is regularly benchmarked against industry standards to remain competitive and responsive to evolving needs of employees. In Singapore, the current policy exceeds the market median, and a similar evaluation is underway for India.

•**Safe Workplace Policies**: An internal safety team oversees office and workplace safety. Policies include providing cab or company car services for employees working late hours. Company cabs are given to female employees during business travel.

Rewards & Recognitions

The Company's Reward and Recognition programme acknowledges employee excellence on a half-yearly basis, ensuring their efforts are celebrated and appreciated.

In FY25, three individuals were recognised in the first half, while the second half of the year saw another five individuals honoured for their contributions. **Additionally, Long Service Awards** were presented to five employees for completing 10 years of service and three employees for completing five years of service.

Employee Engagement & Feedback

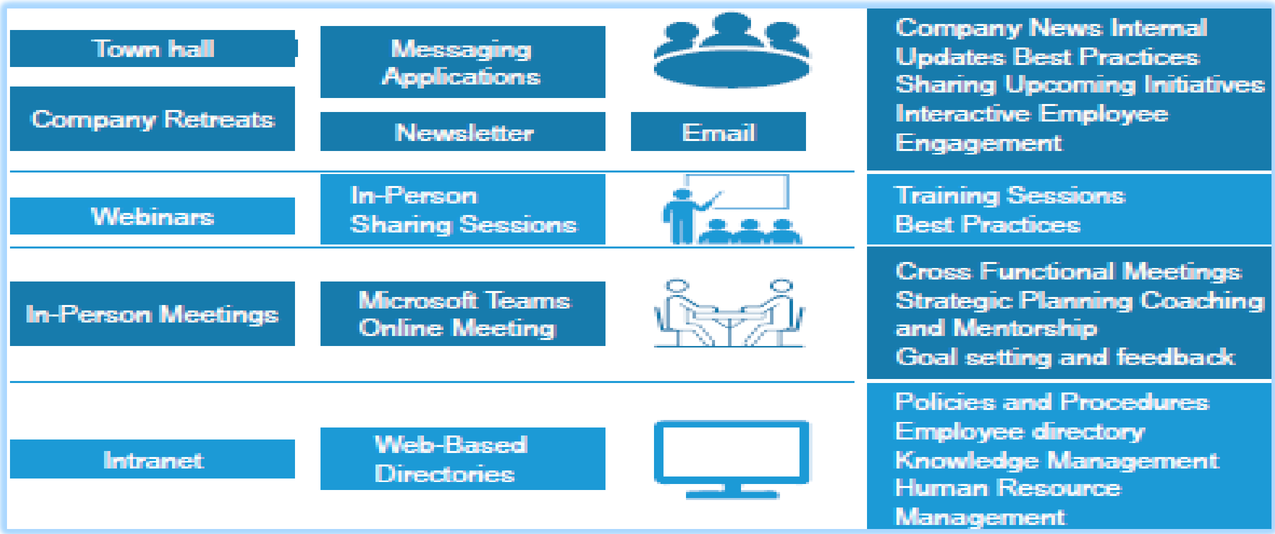
Employee Engagement and acting on their feedback helps Tata NYK quickly identify and resolve emerging issues, as well as improve organisational agility and adaptability to evolving conditions. The organisation uses town halls, newsletters, messaging apps, and company retreats to share strategic decisions and vital information. Senior leaders communicate updates, address concerns, and align employees with the Company's goals and values. Regular webinars and in-person sessions ensure employees stay informed about the latest developments and policies.

In FY25,

- **12** Townhalls were conducted
- **12** Let's Chat sessions were facilitated

Tata NYK carried out an Employee Engagement Survey in 2023 through an independent third-party provider, followed by an action plan workshop. HR and the business jointly developed specific action points, which were implemented in 2024, promoting a collaborative approach to addressing employee feedback and improving workplace engagement.

Employee Engagement Channels



Bi-yearly Employee Engagement Surveys and quarterly "Let's Chat" sessions provide platforms for employees to share their views and suggest areas for improvement.

Employees share their concerns and feedback, including the effectiveness of key HR processes, such as the PMS Survey, and the organisation's ethics climate. Employee Engagement is also assessed through metrics, namely retention rates, exit analysis reports, participation in company-wide events, involvement in cross-functional projects, and issues raised during one-on-one sessions with the HR team.

Let's Chat: Building Better Connections between Employees and HR

Tata NYK's "Let's Chat" is a quarterly feedback forum designed to enable employees to co-create improvements in workplace policies and practices. Through structured sessions at each location, employees share their thoughts, concerns, and ideas with HR, which are then discussed with the leadership team. Each session begins with updates on actions taken on previous feedback, ensuring transparency and accountability.

Employee Feedback: Let's Chat scores

Questions	Dimension	Last score in FY 24*
Employee opinions and suggestions are given significant consideration in Tata NYK's decision-making process.	Decision Making	66%
Employees are kept informed on matters that directly affecting them.	Communication	75%
At work, “my opinions and ideas” are given due consideration.	Empowerment/ Authority	79%
I feel I can question a policy or practice without being criticised or penalised.	Empowerment/ Authority	74%

*The Employee Engagement Survey is conducted every two years and the next survey is planned for FY26 (July-August 2025)

Safety, Security and Disaster Response

The IMO, through its Maritime Safety Committee (MSC), spearheads the effort to strengthen the safety and security of maritime operations, including shipping. MCS measures are implemented through statutory bodies such as flag states, and are monitored by port states and classification societies. Occupational Health standards for maritime workers are governed by the Maritime Labour Convention (MLC) and local labour laws, ensuring the well-being of seafarers worldwide. In alignment with these global frameworks, Tata NYK adopts a comprehensive and integrated approach to safety, security, and disaster response.

Tata NYK embeds robust governance, proactive training, and continuous improvement, adhering to the MSC guidelines to deepen a culture of safety and security with a goal of **"Zero Harm"** for people, property, and the planet.

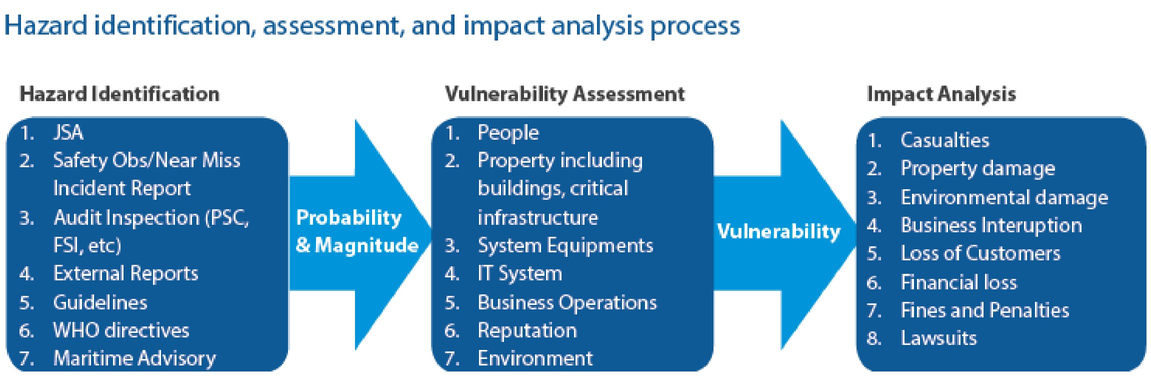
Code of Conduct and Safety Policy

The Company's Code of Conduct underlines its commitment to a secure, inclusive, and harassment-free workplace. Tata NYK has developed detailed Standard Operating Procedures (SOPs) to define roles and responsibilities for ensuring adherence to global safety standards and enabling efficient implementation, monitoring and review processes. The Company has established policies rooted in felt leadership and overseen by a high-level Safety Committee responsible for their execution, further strengthened by incorporating best practices from parent organisations and leading industry standards.

Hazard Identification, Risk Assessment, and Impact Analysis (HIRA)

Workplace Safety is ensured through a systematic process that integrates planning, risk assessment, and continuous monitoring. The approach begins with Job Planning and Safety Analysis through HIRA, followed by implementing control measures, crew briefings, and checklist approvals.

The HIRA process is a critical framework for proactively identifying potential hazards, assessing vulnerabilities, and evaluating their impact in safeguarding people, assets, and operations.



Safety parameters are monitored throughout the job, driven by accountability and effective communication.

Integrated Safety Management

Tata NYK has adopted an Integrated Safety Management approach, leveraging the Plan-Do-Check-Act (PDCA) methodology to drive continuous improvement in its safety practices. The Company allocates the requisite staffing and resources to strengthen its safety, security, and emergency preparedness in line with the requirements of current and emerging regulations, stakeholder needs, insights from its Safety Committee, and continuous improvement initiatives based on industry best practices.

For vessel operations, safety protocols are aligned with regulatory standards, tailored to customer needs, and guided by the expertise of the Safety Committee.

Shore operations adhere to the Tata Office Safety Code and incorporate best practices from the shipping industry.

Indirect employees are empowered to exercise a "Stop Work" authority in the event of a safety breach to prevent potential risks and report any unsafe acts or conditions directly to the Management ashore.

Security Management

Tata NYK's Maritime Security Team ensures adherence to BMP5 (Best Management Practices) guidelines and equips vessels with necessary security provisions for operations in high-risk areas.

Security threats, including piracy, armed robbery, and stowaways, are effectively addressed through comprehensive Standard Operating Procedures (SOPs) aligned with the International Ship and Port Facility Security (ISPS) Code.

The Company safeguards public infrastructure, such as ports and enforces strict regulations prohibiting the carriage of narcotics, illegal merchandise, and trafficking activities, with proactive measures to manage risks related to human and wildlife trafficking.

Emergency Preparedness & Crisis Management

Tata NYK's emergency response network harnesses the maritime expertise of NYK and its trusted partners, including ship management companies. This network ensures the preparedness of the emergency response team by integrating support organisations, such as oil spill response coordinators, classification societies' emergency teams, coast guards, affiliated rescue coordination centres, medical services, media handling specialists, and towage and salvage companies. Regular ship-shore drills are conducted with these stakeholders to simulate emergency scenarios, during which seamless coordination and preparedness is ensured. Insights gained from drills and real-life incidents are systematically integrated into EPR Plans.

Emergency Preparedness and Response (EPR) Plans

Tata NYK develops and documents Emergency Preparedness and Response (EPR) Plans tailored to tackle various scenarios, including fire incidents, medical emergencies, natural disasters (e.g., floods, cyclones, earthquakes), and security threats (e.g., terror attacks, riots, and workplace violence).

These plans are reviewed and updated at least every six months to incorporate the following measures:

- Steps to be taken for different types of emergencies, addressing employees, contractors, visitors, and emergency response teams.
- Internal and external emergency contact numbers.
- Floor plans detailing the locations of emergency equipment, such as fire extinguishers, exits, hose reels, and assembly points.
- Training schedules and emergency drill plans.

Monitoring and Review

- Structured weekly reviews involving vessels and ship managers address safety concerns and implement corrective measures
- Statutory inspections conducted by relevant authorities for regulatory compliance
- Internal Quality, Health, Safety, and Environment (QHSE) audits to monitor and enhance safety practices

Fire Safety Protocols

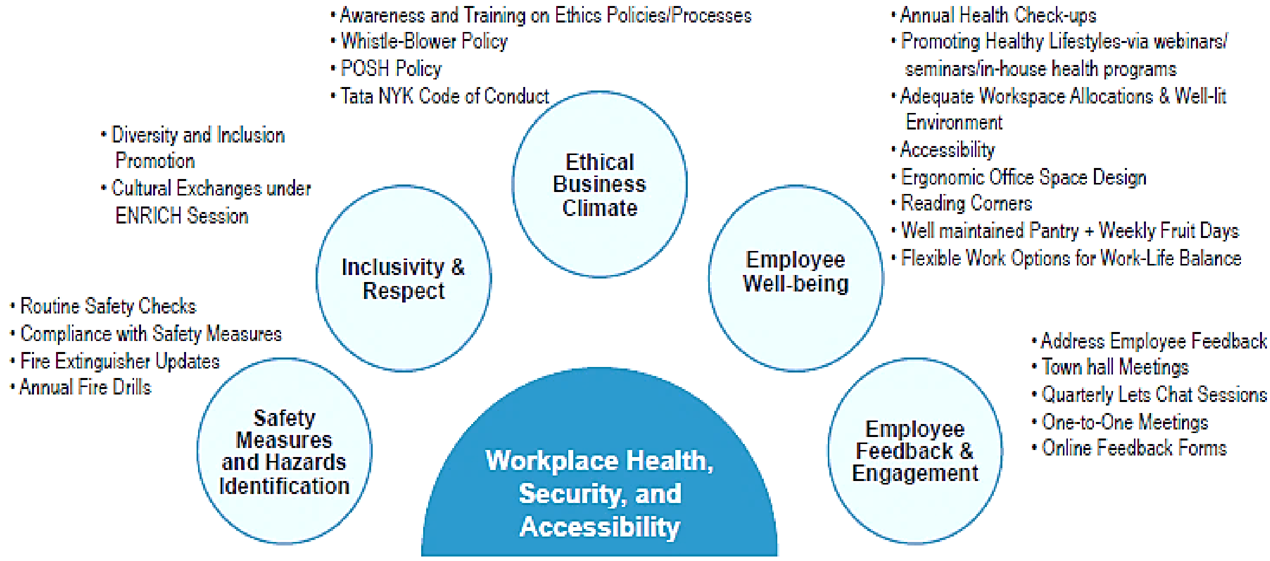
- Emergency Preparedness Plans are developed specifically for fire incidents, ensuring workplaces maintain and update fire prevention systems according to regional statutory approvals. Smoke detection and alarm systems in all offices are integrated with the building's fire detection systems where feasible
- All office locations are required to maintain and regularly update fire prevention and protection systems
- Complying with regional statutory approvals emergency procedures for lift usage are clearly and prominently displayed to ensure visibility during critical situations
- Offices equipped with centralised HVAC (Heating, Ventilation, and Air Conditioning (HVAC) systems are connected to fire alarms to facilitate automatic shutdown and isolation through fire dampers, where feasible

First Aid Readiness

Tata NYK offices are equipped with at least two employees who are trained and certified in First Aid by a specialist agency or medical professional, ensuring a rapid and effective response during emergencies. First Aid boxes are strategically placed at all office locations, stocked with standardised contents that comply with the latest regulatory requirements. To maintain safety compliance, medicines are excluded from these kits to ensure compliance with safety standards.

Workplace Health and Safety

Tata NYK has adopted a synergistic approach to building a workplace that prioritises health, security, and accessibility on six key pillars as outlined below:



Emergency Protocols, Response and Resource Management

Scope	Practice	Enablement
Equipment	Tata NYK places and maintains critical equipment such as fire extinguishers and hose reels, with well denoted assembly points to strengthen readiness in the event of an incident.	Employees are educated on the location and proper use of these emergency resources. A dedicated team oversees regular inspections and ensures that all safety equipment is the functional.
Signage	Lift-use procedures for emergencies, and emergency numbers for services, particularly ambulances, fire brigades, hospitals and police stations, during emergencies are displayed prominently. Exit signages are placed to indicate routes to emergency exits, especially in corridors, and at locations where direction changes occur. Other essential safety signages, such as Prohibition, Mandatory, Warning, Caution, and Danger Signs (e.g., Danger - 440V), are placed where needed.	A list of Safety Wardens and certified first aiders is displayed at strategic locations within offices to ensure quick identification during emergencies. Signs are designed to comply with local regulations, and may include glow-back (photo-luminescent) or backlit features for visibility in low-light conditions.

Encouraging A Culture of Safety

Crew and Employee Training to prepare its workforce for emergencies, covering:

- Induction briefings on safety for all new employees.
- Specialised training for Safety Wardens and Floor Marshals
- Firefighting techniques and procedures for all employees.
- First Aid certification through specialist agencies.
- Training in the use of Automated External Defibrillators (AEDs).
- Safety awareness sessions for employees onshore and at sea.

Emergency drills that simulate various scenarios notably fire, medical emergencies and natural disasters, are held at least every six months. Post-drill meetings are organised to review performance and identify areas for improvement.

Safety Campaigns are conducted periodically to encourage proactive reporting of near-miss incidents and other safety concerns. Employees are recognised and rewarded for their contributions to maintaining a safe working environment.

Beyond structured training programmes, Tata NYK actively promotes Behavioural Safety as a core attribute for seafarers on its vessels. This approach focuses on developing safe practices through skill, adherence to rules, and knowledge application. Cognizant of the impact of factors such as stress, fatigue, information load, and individual personality, the Company ensures that tasks are designed to align with the physical and psychological capacities of employees.

Deepening the Safety Culture across Tata NYK

Tata NYK organises regular safety campaigns, including the "Perfect Sailor" initiative, which encourages crew members to adopt innovative safety practices and contribute ideas, such as creating safety films on the "Importance of Reporting Near Misses." Crew members are incentivised to complete their Safer+ activities through a Rewards and Recognition programme. Token awards and acknowledgements are also presented to competition winners and Masters of Vessels who make exceptional contributions to the overall safety process.

Monitoring and Review

Safety matters are addressed on a monthly basis alongside the Marine and Technical review.	The Safety Committee ensures that significant employee complaints or findings logged in the Zoho portal are reviewed, discussed, and resolved effectively.	Every meeting includes an action-taken report as a regular agenda item, summarising the decisions made and actions implemented from previous meetings to maintain transparency and track progress.

Office Safety Committee: Roles and Responsibilities

The Office Safety Committee oversees safety procedures and practices, steered by the Senior Leadership Team members, and involves all employees across hierarchies. They review and implement recommendations provided during Office Safety Audits, while assessing compliance with policies and standards. The reporting of safety incidents, unsafe conditions, and unsafe acts is a key function, which is followed by thorough reviews of incidents and near misses to develop preventive measures. The team ensures emergency preparedness remains current and that employees receive adequate training. Efforts are also focused on improving awareness on safety and health matters, with support from the Corporate Safety team, as and when required, to bolster these initiatives.

Roles and responsibilities of various Safety Committee members:

Role	Designation	Responsibilities
Safety Spearhead	Executive Director	- Overall in charge - Guardian of the Safety Policy
Safety Head	GM M&T	- Ensures safety compliance - Identifies training needs - Procures safety items - Develops a Safety Plan
Assistant Safety Officer & Coordinator	AGM M&T	- Executes Safety Plan - Arranges training and safety drills - Coordinates with vessels, ship managers, and safety wardens
Safety Wardens (each site)	As identified by the Safety Head	- Conduct HIRA (independently or with ASO) - Perform safety walks - Report and record near-misses/safety incidents
All Employees	All employees	- Follow safety rules/instructions - Report safety concerns - Report incidents and near-misses to safety teams

Disaster Response

Tata NYK has developed a comprehensive Business Continuity Plan (BCP) to ensure resilience and operational continuity in the face of disasters and disruptions. The BCP encompasses large-scale disasters, such as the total loss of facilities or pandemics, besides routine operational interruptions, for example power outages or network failures. The plan is designed to provide a structured framework for disaster response, enhancing the Company's ability to effectively navigate crises, and swiftly resume operations.

The Managing Director of the Company is responsible for approving and overseeing the BCP and conducting annual reviews to ensure its relevance and effectiveness. Designated office staff are authorised to execute the plan as needed to facilitate a seamless and coordinated response during crisis.

Tata NYK's Disaster Response Framework

Alternate Physical Location of Employees: Ensures employees have access to a safe, alternate work location during disruptions.

Access to Organisational Data and External Sources/Systems: Maintains availability of essential data and systems required for operational continuity.

Data Backup and Recovery: Ensures secure data backup and efficient recovery to minimise downtime.

Financial and Operational Systems: Preserves the functionality of critical financial and operational processes.

Mission-Critical Systems: Safeguards key systems essential for uninterrupted business operations.

Alternate Communication: Establishes robust alternate communication channels to maintain connectivity during emergencies.

Counterparties and Regulatory Reporting: Ensures compliance with reporting requirements and maintains communication with key counterparties.

Significant Business Disruptions (SBDs)

Tata NYK recognises two kinds of SBDs. In the event of an SBD, the Company assesses its financial and operational status, enabling the rapid resumption of business activities. Measures are also in place to secure records and maintain transactions with customers, vendors, and partners. Additionally, in cases where operations cannot be sustained, Tata NYK ensures that financial obligations to vendors and banking partners are met.

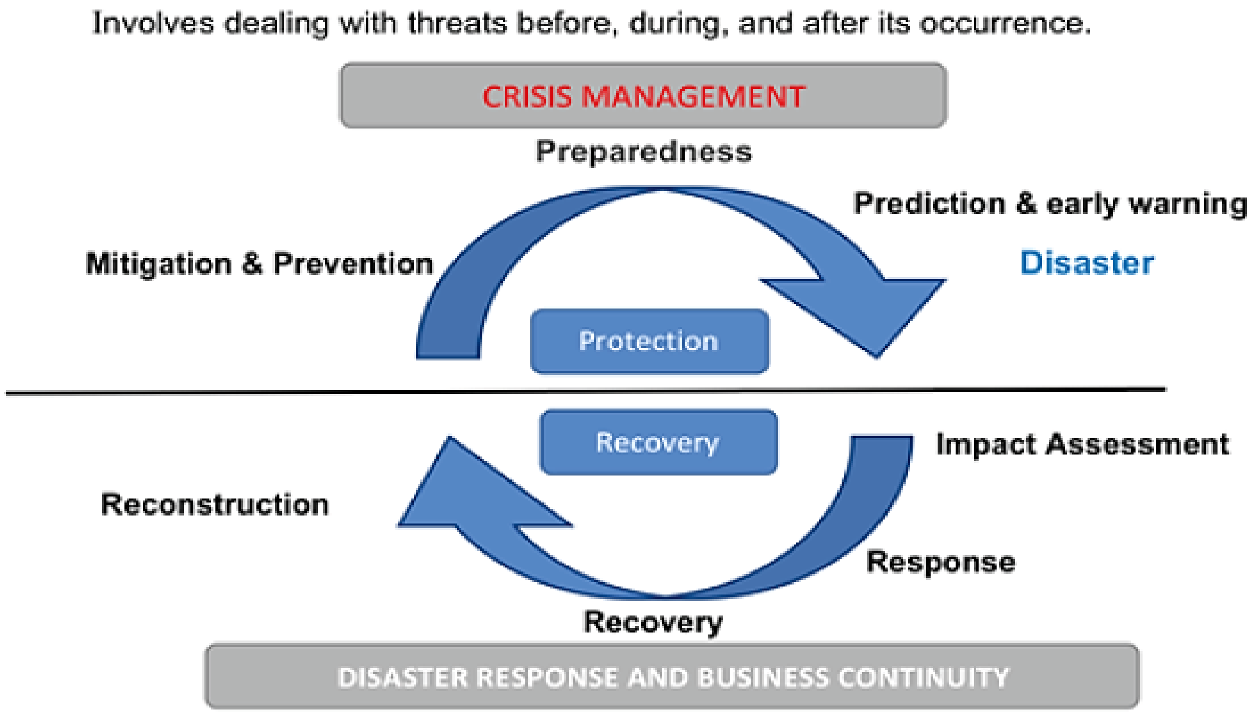
- **Internal SBDs** - Confined to the Company's operations, such as a fire or technical failure within a facility. Response strategies focus on internal resources and systems to minimise downtime.

- **External SBDs –** Emanating beyond the Company, such as terrorist attacks, natural disasters, or regional infrastructure failures. Responses to external SBDs rely on collaboration with external organisations, including banks, ship managers, and other stakeholders.

IT Disaster Recovery Plan (IT DRP)

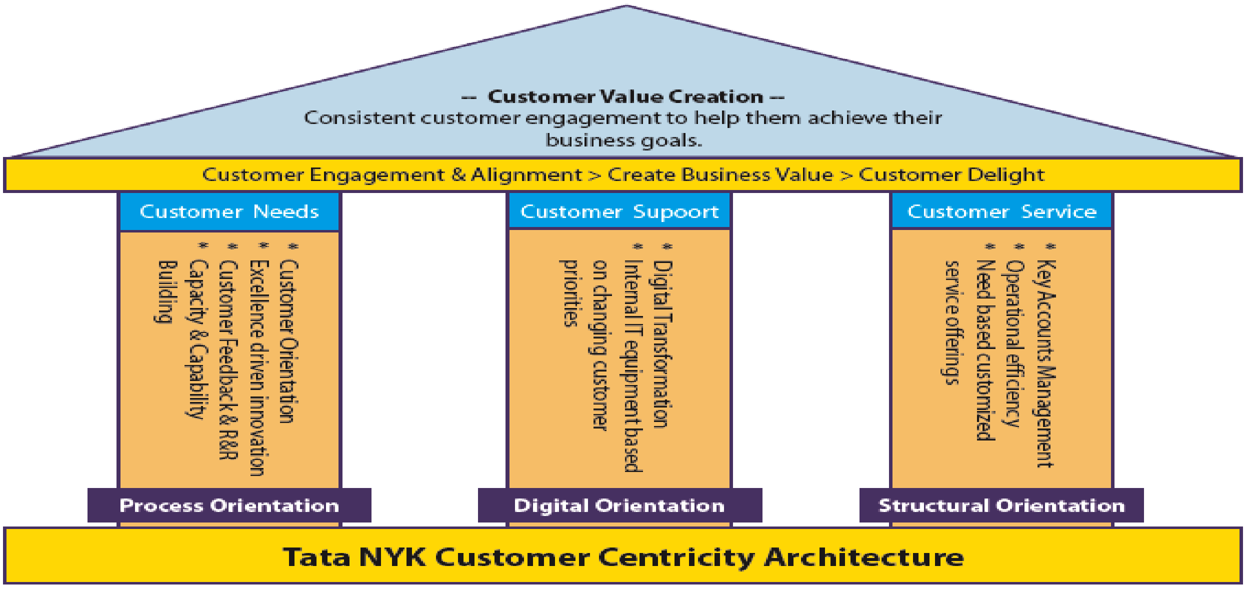
An integral component of Tata NYK's BCP, the IT DRP ensures that critical IT systems are protected and swiftly restored in the event of a disruption. Detailed risk assessments are conducted to evaluate both the likelihood of potential disruptions, and their impact on business operations. Annual reviews and any amendments are recorded for inspection, ensuring that the plan remains relevant and effective.

Electronic copies of the plan are available on the Company's Zoho Portal, while hard copies are distributed to employees for safekeeping at their respective residences. The plan includes a comprehensive directory of key personnel at all office locations, ensuring immediate access to critical contacts during emergencies.



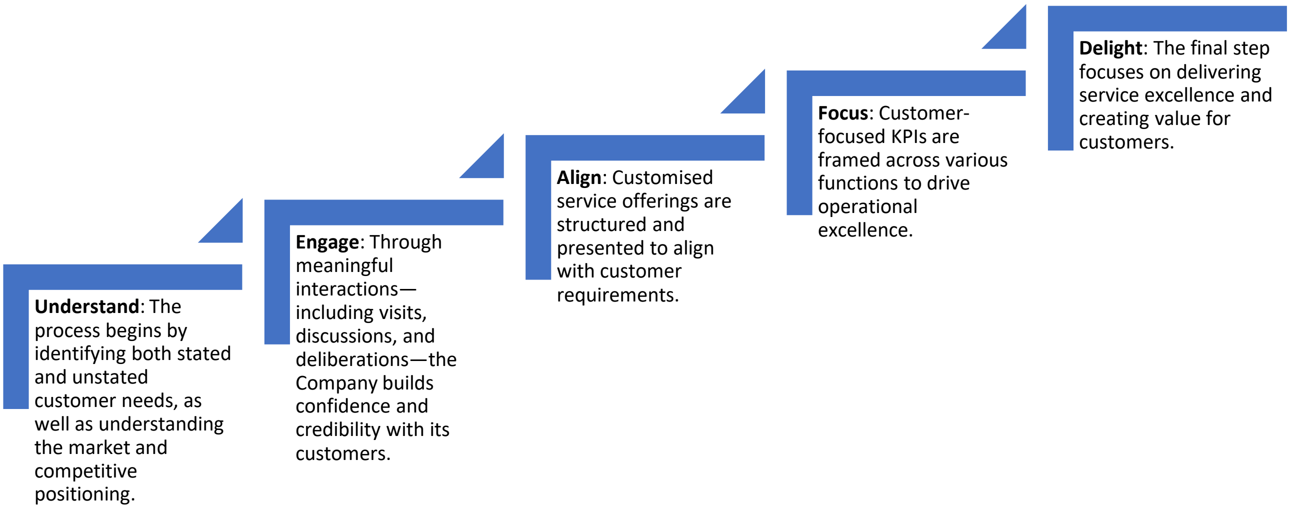
Customer Centricity

Tata NYK's customer-centric approach architecture is built on a strong foundation of delivering consistent value to customers guided by three core goals: **Customer Needs**, **Customer Support**, and **Customer Service**.



Customer Engagement Framework

The Company's customer engagement process is built on a structured framework that is focused on understanding customer needs, aligning services to their goals, and ultimately delivering business success.



Tata NYK recognises and rewards breakthrough ideas that earn customer appreciation. Learning and development interventions are conducted to strengthen skills to deepen customer centricity across the workforce. The Company uses in-person and virtual meetings, regular website updates, active participation in industry summits, seminars, and knowledge workshops, as well as professional networking on social media to understand customer requirements. Tata NYK leverages social platforms to allow customers to share feedback, celebrate achievements and be part of company events and promotions.

Customer Value Creation

Tata NYK has institutionalised three documented value disciplines to deliver superior customer experiences with a focus on deepening **customer intimacy**, ensuring unfailing **operational excellence** and exemplifying **service leadership**. At the core of this model lies the role of the **Leadership**, supported by **Teams** and **Business Heads**, who work together to align efforts and drive these value disciplines. Key Result Areas (KRAs) are defined for teams, providing clear direction and actionable objectives.

Performance against these KRAs is regularly assessed through focused, area-specific management reviews to maintain accountability and measure progress.

Best in Class Service: Measured by timeliness and efficiency in safe and secure marine operations (cargo shipping) with leadership demonstrated at all levels.

Best Possible Cost Effectiveness: Achieved in every step of the shipping process to create value while ensuring optimal savings without compromising on quality or safety standards.

Best Business Solutions: Identifying potential opportunities and engineering them to deliver service excellence, including flexibility and agility in meeting changing customer needs, timeliness of delivery, cost performance, and continuous engagement with feedback exchange.

90% of vessels deployed are of GHG -C ratings or above.

100% of vessels use economical speed and fuel consumption to minimise CO_2 emission.

Key Accounts Management

The Key Account Management (KAM) function is integrated into the organisational structure to build meaningful engagement and deliver tailored solutions to meeting customer needs. Open, transparent and deep engagements facilitate productive conversations and help align service offerings to enhance customer lifetime value. Targeted marketing programmes are implemented to boost customer loyalty, reinforcing confidence and reducing account turnover.

Customer Lifetime Value Creation

At Tata NYK, Customer Lifetime Value (CLV) is used to measure the total business a customer brings over time. By looking at revenue and profitability, the KAM team understands how strong the relationship is with each customer. This helps identify ways to improve engagement, encourage repeat business, and create more value for both the customer and the Company.

Voice of Customer

Customised questionnaires are designed and shared across various levels, functions, and customer interaction touchpoints, ensuring comprehensive collection of relevant feedback.

The findings and analyses from these exercises are shared transparently at organisational town halls to deepen employee engagement and accountability.

The Company also conducts in-depth brainstorming workshops to reflect on customer feedback, identify performance gaps, and develop clear, actionable plans.

Tata NYK proactively seeks customer insights and feedback to continually improve its performance through the *Voice of Customer (VOC)* exercise, which employs a 3-tier survey methodology. Since FY23, Tata NYK has also tracked the Net Promoter Score (NPS), implementing a stringent evaluation process to assess both customer satisfaction and loyalty. This dual-pronged approach enables the Company to capture critical insights into the customer experience.

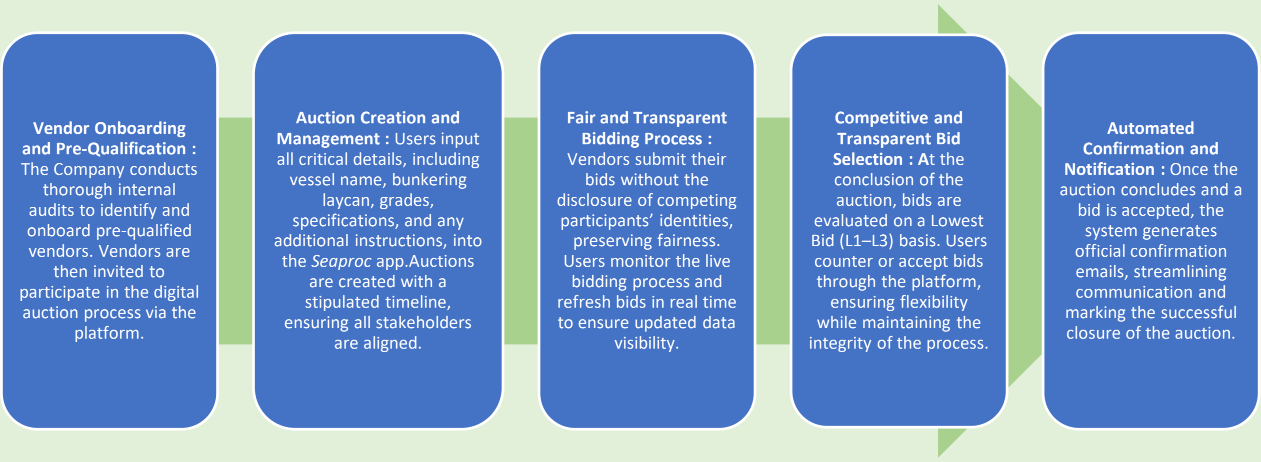
VOC Targets

Metric	Unit	Target 2026	Target 2030
Customer Happiness Score (CHS)	Absolute Number	Score North of 9	An increase of 10% from the current score
Net Promoter Score (NPS)	Absolute Number	Score of 50	40 hours per employee
Complaint Resolution Rate	%	100%	An increase of 20% from the current score
Customer Lifetime Value	USD	Grow by 3-4% YoY	12 hours per employee

Seaproc Reverse Auction System: Transforming Customer Experiences

The Company recognises the need for simplified and transparent vendor management in bunker procurement, and has introduced a **Reverse Auction System,** *Seaproc,* supported by app-and web-based platforms to ensure fair, transparent, and competitive vendor participation.

Traditional processes for vendor engagements on deals often involved time-consuming manual interventions, limited visibility, and delays in decision-making. The new, digitised system integrates seamlessly with the *Clearlynx Bunker ERP App*, enabling precise procurement management through a structured process:



The new reverse auction system has demonstrated tangible benefits to Tata NYK and its customers by transforming their engagement experience through transparent and efficient routes.

Partnerships & Collaborations

Tata NYK engages with stakeholders, industry forums, and partners to create shared value while tackling global challenges such as environmental sustainability, maritime safety, and digital transformation.

Going forward:

- Introduce a 'Partnership Framework' to select and manage partnerships aligned with shared ESG goals and sustainability initiatives.
- Invest in strengthening workforce capability through specialised training for its procurement and operations teams so they can manage partnerships effectively, in line with organisational ESG goals.
- Develop a Robust Impact Measurement Framework to assess the success of partnerships in achieving measurable ESG outcomes.

Tata NYK Champions Sustainability at GCNS 2023 Summit

Tata NYK participated in the **Global Compact Network Singapore (GCNS 2023) Summit** held on 2 November 2023, in Singapore. Distinguished attendees included Mr Heng Swee Keat, Deputy Prime Minister of Singapore, and Ms Grace Fu Hai Yien, Minister for Sustainability and the Environment.

*The event focused on the pressing need to accelerate actions toward achieving **Net Zero emissions** by the mid-21st century, highlighting innovative solutions, partnerships, and strategies to drive meaningful progress.*

Tata NYK and SCI Collaborated to Drive Sustainable Shipping Solutions

Tata NYK and the Shipping Corporation of India (SCI) formalised a strategic agreement at the **Global Maritime India Summit 2023** held in Mumbai. The **Memorandum of Understanding (MoU)** outlines the focus of their collaboration on vessel chartering, development of long-term shipping solutions tailored for the Indian market, and a pioneering bio-fuel trial on SCI's Kamsarmax bulk carrier vessel. The partners see this MOU as a significant step towards strengthening India's EXIM trade and a reiteration of their shared commitment to reducing carbon emissions in the shipping sector.

Accelerating Sustainable Shipping Through Marine Bio-Fuels

Tata NYK is among the early movers exploring the use of biofuels for shipping. It has partnered with ship owners, charterers, and bunker traders to drive progress in this area.

> Tata NYK has a goal of reducing CO2 emissions to Net Zero by the year 2045 and has factored-in the use of Alternate fuels, including Biofuels.

2021

The first successful biofuel trial was conducted on the cape vessel *MV Frontier Sky*

2022

1. A second trial on *MV Frontier Explorer* in collaboration with NYK Line and Tata Steel Ltd

2. Conducted a biofuel trial on *MV Sagar Moti* involving a ship-to-ship transfer of ExxonMobil's marine biofuel that complied with ISO 8217:2017 and EN 14214 standards and contained up to 25% fatty acid methyl esters (FAME)

2023

A fourth biofuel trial took place in July 2023 in collaboration with Tata Steel Europe on *MV Sagar Samrat*, an owned ice-class Panamax vessel. The process included three key phases, including preparing the tanks and upgrading the systems, along with securing necessary approvals from classification societies and flag authorities.

2024

Tata NYK continued to conduct successful biofuel usage on four (4) Cape Vessels and one (1) Panamax vessel, achieving a 22% reduction in GHG emissions.

TNYK's familiarity with biofuel storage, handling, and treatment requirements makes it a viable, engine-ready fuel choice. Post-bunkering, fuel quality is tested extensively for calorific value, microbial activity, and other key parameters before usage, and after receiving approvals from the Management. The Company has instituted appropriate mitigation measures to avoid clogging of fuel lines and managing variability in the properties of fuels. Fuel temperatures are carefully adjusted based on viscosity and flow properties to optimise performance. Additionally, regular inspections of fuel and exhaust systems are conducted post-operation to identify and promptly address any issues. These implementations bring to life the shared purpose of Tata NYK, ship-owners, fuel providers, and others to adopt advanced technology and cleaner fuels to transition to sustainable maritime activities.

Corporate Social Responsibility

Tata NYK recognises its responsibility to society and the environment, and is committed to creating a meaningful impact through its Corporate Social Responsibility (CSR) initiatives, aligned with the United Nations Sustainable Development Goals (UN SDGs).

Focus Areas for CSR Initiatives

Tata NYK's CSR strategy focuses on the following developmental areas:

Environmental Sustainability with a focus on tree plantations in the **Sundarbans Coastal Area**, a area hit by typhoons. These efforts aim to restore the region's ecological balance and build resilience against future environmental challenges. The Company has partnered with **Tata Steel Zoological Park, Jamshedpur**, contributing to the adoption of zoo animals.

Health and Community Development of the communities it serves. In Singapore, the Company annually participates in programmes aimed at promoting health and well-being among elderly communities, ensuring they remain connected, supported, and cared for.

Employee Initiatives

Tata NYK believes that employee participation is critical to driving its CSR efforts. Employees are actively encouraged to contribute time, and engage in community developmental activities.

In FY25, Tata NYK organised three employee initiatives each in India and in Singapore. In India, the focus was on supporting underprivileged children, with events conducted in collaboration with Tata Steel Foundation. In Singapore, the initiatives centred on elderly care, addressing local societal needs.

Volunteering with Lions Befrienders: A Day of Connection and Care

On 15 August 2023, Tata NYK employees came together to volunteer at Lions Befrienders – Active Ageing Centre @ Ghim Moh, Singapore, in a meaningful effort to give back to society and connect with older people. The activity saw employees from another Tata Group company, T S Global Procurement Pte. Ltd., also joining in, reinforcing the shared values of the Tata Group.

Lions Befrienders is a respected organisation dedicated to supporting seniors in Singapore. By providing friendship, care, and community support, they empower seniors to lead healthy and fulfilling lives in the comfort of their homes.

Employee volunteers spent quality time engaging with seniors through interactive activities, heartfelt conversations, and shared moments of joy. The experience provided an opportunity to connect with older people, understand their perspectives, and bring smiles to their faces. The day served as a reminder of the power of collective action, and the lasting positive change small efforts can create.

Transparent Governance

Tata NYK places transparent governance at the core of its operations, ensuring accountability, ethical conduct, and effective management processes that align with its sustainability and business objectives.

Material Issues	Contribution to UN SDGs
• Corporate Governance and Accountability	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Corporate Governance and Accountability

Led by an empowered Board of Directors, Tata NYK is committed to upholding strong corporate governance and accountability. The Company also follows a robust governance process for legal and ethical compliance, promoting full and effective employment, decent work, and the eradication of forced labour, modern slavery, and human trafficking.

Tata NYK's 3-pronged Governance Approach

Establishing Board Leadership and Management processes	Nurturing an ethical and transparent corporate culture	Developing a strong risk and control environment
• Board of Directors • Leadership System • Executive Management (Senior Leadership) • Sustainability Strategy	• Ethics Framework • Ethics Committee • Governance on Ethics related matters	• Enterprise Risk Framework • Managing Environmental and Social Risks

Establishing Board Leadership and Management processes

Board of Directors

The Board, consisting of **eight (8) Directors**, including **two (2) Executive Directors**—the Managing Director and the Executive Director—each representing one of the Company's promoters, plays a pivotal role in guiding the Company towards sustainable and responsible growth. The members of the Board bring a diverse mix of expertise, experience, and perspectives that are critical to shaping the Company's strategic direction.

Leadership System

The Board at Tata NYK is supported by four specialised Board Committees, each with clearly defined responsibilities. Working in cohesion, these committees play a vital role in shaping the Company's corporate culture, setting its strategic direction, and overseeing organisational performance:

Audit Committee: Focuses on financial transparency, integrity, and compliance with regulatory standards.

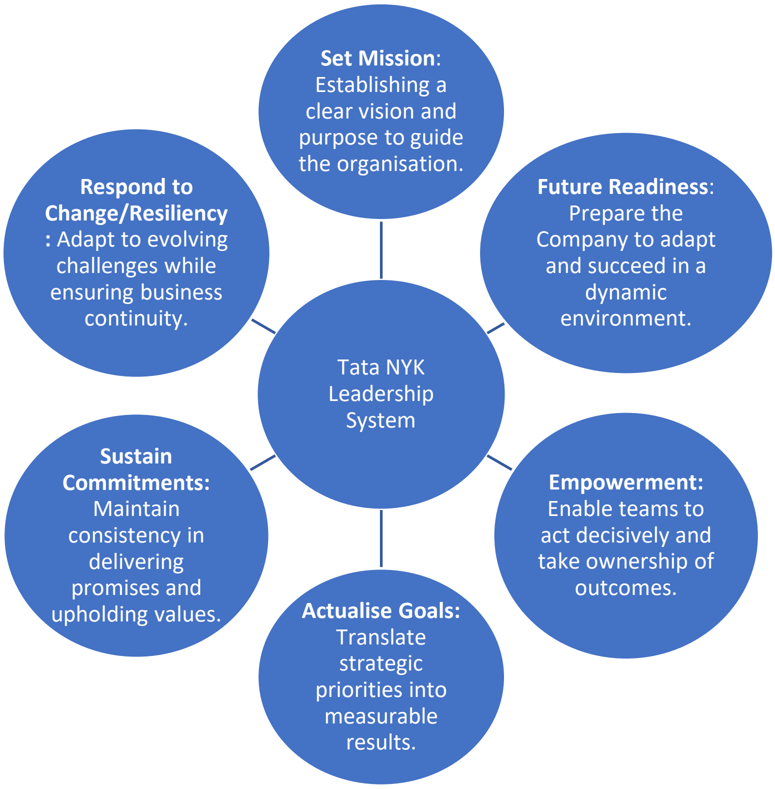
Ethics Committee: Promotes ethical conduct and accountability across the organisation by overseeing the implementation of governance practices.

Risk Management Committee: Identifies, assesses, and mitigates risks to ensure operational resilience and sustainable growth.

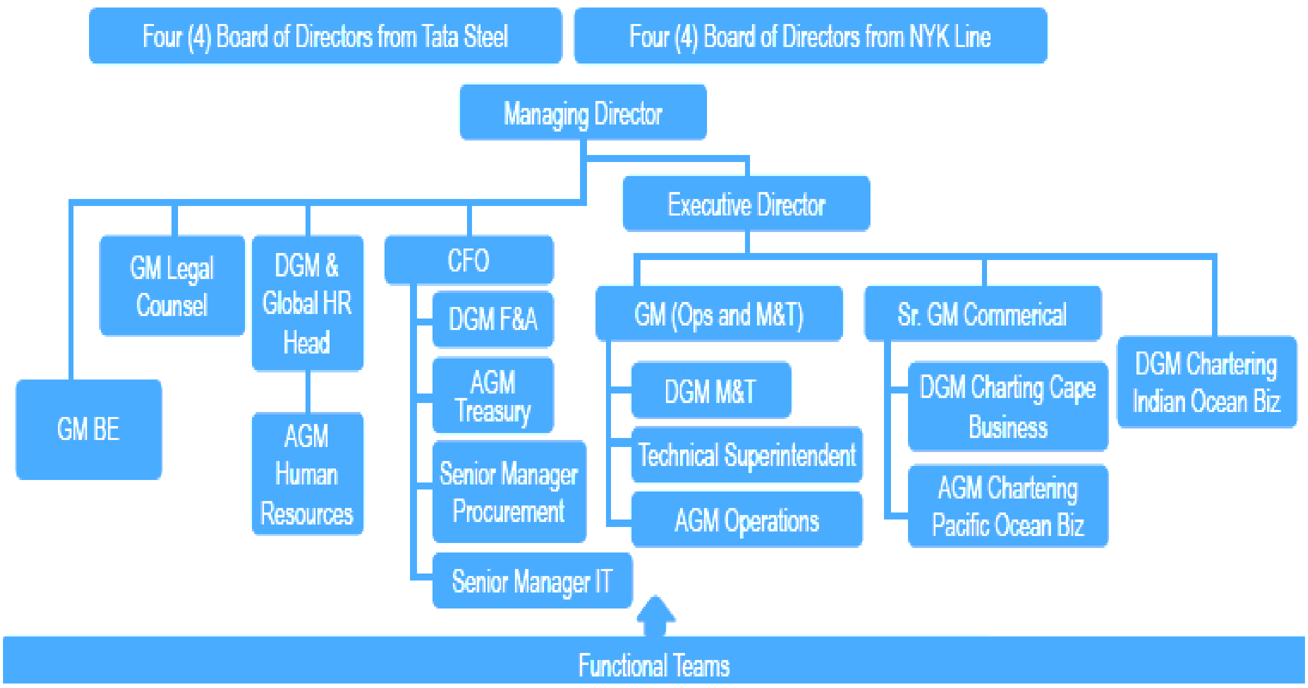
Nomination and Remuneration Committee (NRC): Manages leadership appointments, board composition, and fair remuneration practices to drive organisational excellence.

Executive Management (Senior Leadership)

Tata NYK's Senior Leadership Team (SLT) operates at two levels: Board members, including the Managing Director and Executive Director, and non-board members, comprising the CFO, General Managers, and Heads of Departments. The SLT is responsible for developing and implementing corporate strategy and ensuring effective day-to-day management of operations. It takes its direction from the Company's Leadership System, which focuses on six core principles:

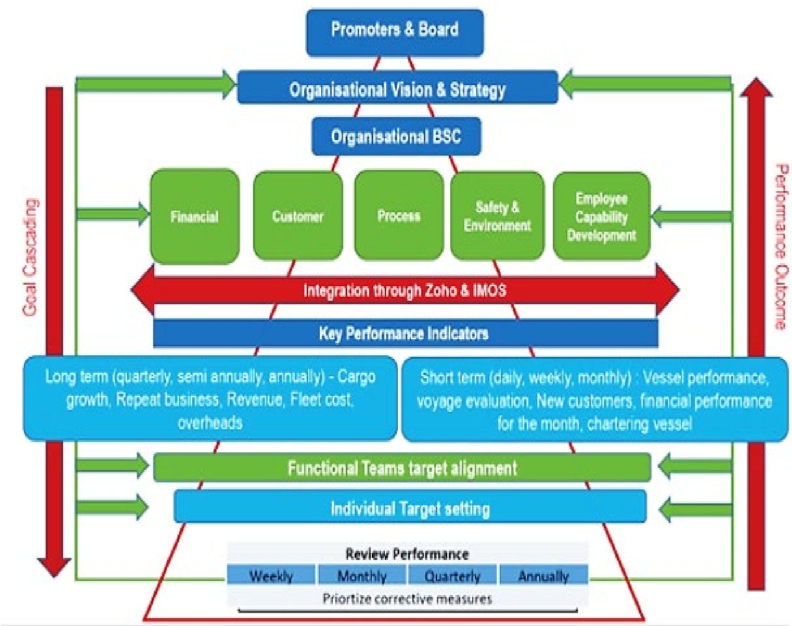


Organisation Structure



Governance and Performance Management Approach

Tata NYK's governance and performance management approach is built on the core values of its promoters, the Tata Group and NYK Group. The Company's Vision, Mission, and Values, combined with a robust leadership system, form the foundation of its governance framework.



The approach is supported by a structured Balanced Scorecard (BSC) system that integrates key performance areas, including Financial, Customer, Process, Safety & Environment, and Employee Capability Development. Performance is monitored and reviewed at multiple levels, ensuring that organisational goals are cascaded effectively from the Board to functional teams and individual targets.

Integration through digital platforms, such as Zoho and IMOS, enhances transparency and efficiency in tracking Key Performance Indicators (KPIs). These indicators are measured across long-term (quarterly, semi-annual, annual) and short-term (daily, weekly, monthly) goals, covering areas such as cargo growth, revenue, fleet costs, vessel performance, and customer engagement. A continuous performance review process—conducted weekly, monthly, quarterly, and annually—ensures that corrective measures are implemented on time.

Policies and Responsibilities

The Company is a signatory to the Ten Principles of the United Nations Global Compact (UNGC).

Tata NYK's Board and Senior Leadership are responsible for integrating sustainable development into the Company's core operations, guided by a set of robust policies. Each year, the Company publishes a Communication on Progress (CoP) on the UN website, sharing transparent disclosures of its actions and taking forward its commitment to protecting Human Rights, Labour Standards, Environmental Stewardship, and Anti-Corruption. Tata NYK regularly reviews existing and emerging risks that may impact its business, and abilities to create stakeholder value.

Whistleblower Policy: The Company has implemented a robust whistle-blower process that empowers employees to provide feedback, voice grievances, and raise concerns regarding Human Rights, Labour Rights, Environmental Risks, and Corruption without fear of retaliation. Whistleblower complaints are systematically reported to the Ethics Committee and the Board on a quarterly basis.

Zero whistleblower complaints were raised in FY25.

Tata NYK collaborates with a global consulting firm to manage its Whistleblower platform, enabling employees to report concerns anonymously via phone, email, or the website. Ethical issues are reviewed by the Audit Committee and shared with the Board, ensuring accountability and transparency.

Sustainability Strategy

Tata NYK's Corporate Sustainability Team plays a pivotal role in embedding sustainability across the organisation, working collaboratively with internal teams and external stakeholders. Their key responsibilities include:

Supporting Business Strategy Development: Assisting business teams in formulating strategies that integrate sustainability, environmental stewardship, and human-focussed initiatives.	**Stakeholder Engagement and Reporting:** Actively engaging with relevant stakeholders to address concerns, align sustainability goals, and ensure transparent reporting.	**Operational Target Setting:** Collaborating with functional departments to establish measurable sustainability targets, with a strong focus on managing and reducing carbon emissions.

At Tata NYK, we are committed to maintaining the highest standards of financial transparency to ensure accountability and foster stakeholder trust. We adhere to globally recognised financial reporting standards, including [IFRS/GAAP], and provide clear, accurate, and timely disclosures on our financial performance, risks, and sustainability-related expenditures. Our approach includes regular independent audits, detailed financial reporting, and robust internal controls to prevent fraud and misconduct. We also uphold responsible tax practices, ensuring compliance with all applicable regulations, while maintaining ethical tax strategies. Through these measures, we strive to enhance investor confidence, promote ethical financial management, and contribute to long-term economic sustainability.

Nurturing an ethical and transparent corporate culture

Ethics Framework

Anchored by the Tata NYK Code of Conduct (TCoC), the Company has established a robust governance process to uphold legal and ethical compliance. It's robust policies are aligned with industry standards, in addition to being benchmarked with the practices of its promoters and fleet managers. The Company follows the Management of Business Ethics (MBE) process, requiring employees to declare any conflicts of interest related to its activities. These policies include:

The Audit Committee ensures oversight of the Company's ethics governance framework, and engages with the Management during quarterly reviews to address key matters effectively.

Gift Policy	**Whistle-Blower Policy**	**Policy on Prevention Of Sexual Harassment**	**Health & Safety, Environment, and Sustainability**

Tata NYK's Senior Leadership promotes a culture rooted in ethical conduct, regulatory compliance, safety, quality, and environmental responsibility through consistent communication in various forums, active participation in Apex Committees and Performance Reviews, as well as leading by example.

Engaging Employees on Ethics:

- Comprehensive training programmes on relevant laws, regulations, and ethical guidelines.
- Periodic discussions on ethics and ethical dilemmas, and encouraging responsible decision-making.
- Desktop wallpapers, email notifications, and communication meetings to reinforce the importance of ethical behaviour at the workplace and beyond.
- Recognising employees who demonstrate outstanding commitment to ethical behaviour.

Ethics Committee

Tata NYK has established an Ethics Committee, led by the DGM HR who serves as the Chief Ethics Counsellor, with the purpose of ensuring that integrity and ethical behaviour are upheld across the organisation. It oversees the Company's Ethics Management initiatives, including awareness programmes, training schedules, and counselling.

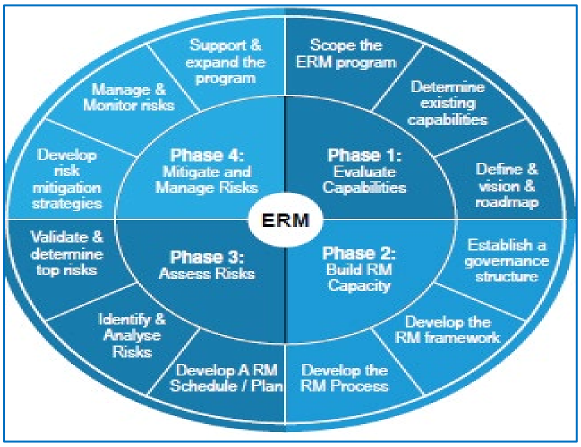
Governance on ethics related matters

Ethical concerns, including whistleblower reports, are addressed and investigated by a committee comprising the Managing Director, Executive Director, Chief Financial Officer, two members of the Audit Committee, and the Ethics Counsellors.

Developing a strong risk and control environment

A strong risk and control environment is critical to staying resilient and being prepared for the dynamically changing requirements of the global shipping industry, including operational, financial, and environmental risks and customer needs.

Enterprise Risk Management

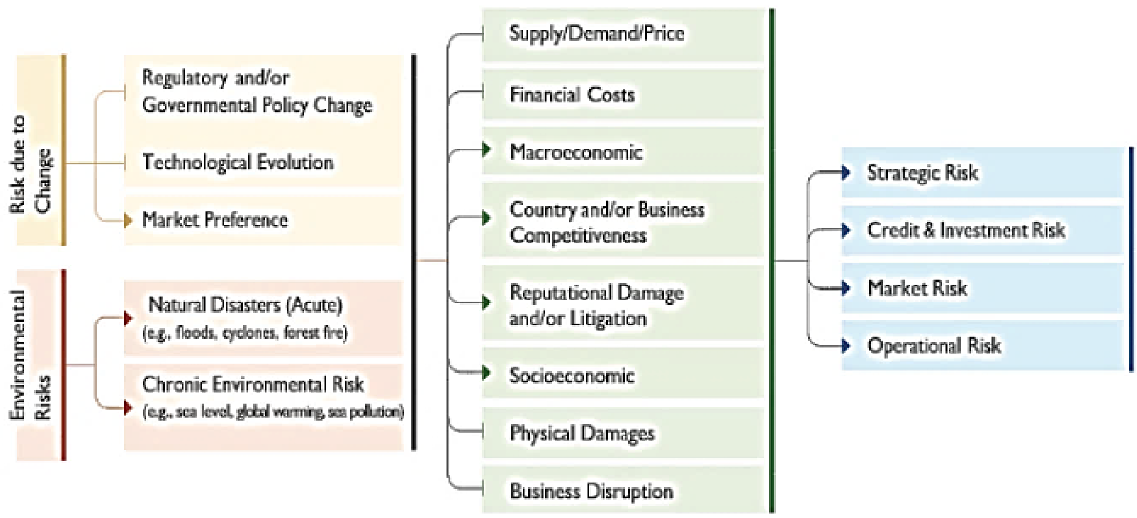


The Company has implemented a comprehensive ERM Framework that offers a structured approach to identifying, assessing, and managing risks across business operations, financial performance, and environmental and social factors. The framework empowers business functions to proactively identify risks and implement appropriate controls to mitigate them. An Annual Risk Heatmap is being developed, with regular reviews and reporting to the Audit Committee and Board. It incorporates early warning indicators, mitigation plans, and alternative strategies.

Managing Environmental and Social Risks

As part of its risk management process, the Company actively gathers and analyses market intelligence to understand the evolving priorities of key stakeholders, particularly those related to climate change and societal expectations.

Risk Matrix



Risk	Scope	Challenge	Impact on Tata NYK Business	Mitigation Approach
Counterparty Risk	Counterparty risk is the likelihood of a transaction party defaulting on their contractual obligations, potentially leading to losses. Delays in a customer's ability to meet payment obligations on time can restrict the utilisation of additional credit lines and directly increase overall interest costs for the period.	Delays in payment can lead to increased interest costs as a result of higher utilisation of credit lines. Such delays may also impact future business relationships, potentially resulting in a reduction of business volume with the customer over time.	The potential impact of a delay extending for an additional six months is estimated at approximately US$ 1.0 million.	As part of the mitigation plan, the KYC and due diligence review processes for new and existing customer profiles have been further strengthened to ensure comprehensive risk assessment. Additionally, the credit policy has been reframed to incorporate customer-specific and shipment-specific overall credit limits, with restrictions on the number of voyages aligned to the established credit limits.
Geopolitical Risk	The Hormuz Strait, a critical naval choke point and vital oil artery, facilitates the transport of approximately 20% of the world's seaborne oil. Any escalation of the Iran-Israel conflict into the Persian Gulf could significantly disrupt movement through the Strait, leading to immediate pressure on vessel supply, and increased costs from additional war and piracy insurance requirements.	A high-intensity conflict could severely disrupt the supply chain for raw materials, such as minerals and fertilisers, as well as energy resources like oil and bunker fuel.	The potential impact of escalating war risk insurance costs is mitigated through contractual provisions that cap such additional expenses under existing CoA agreements. With overall cargo exposure on this route at approximately 3% to 4%, the estimated impact for the current CoA is around $45,000.	Escalation in war risk insurance premiums can be minimised by incorporating suitable contractual terms.
Weather-related risk	Vessels face exposure to severe weather conditions during transit and potential disruptions at ports during voyage operations.	Force majeure events caused by severe weather conditions can result in significant operational challenges, including loss of hire and vessel underperformance during transit. These events can disrupt schedules and impact overall operational efficiency.	The potential impact on operating profit is estimated at approximately $1.0 million.	Implementing delay insurance for named weather events at ports, combined with utilising weather routing services to monitor and predict conditions, enables proactive planning and the identification of alternative routes to mitigate potential disruptions.

Harnessing AI for Sustainable Shipping

Tata NYK is leveraging advanced data analytics and artificial intelligence to strengthen accountability for sustainable shipping. The Company is in the process of developing an innovative platform using historical data in collaboration with an agile technology advisory firm and a leading high-performance computing institute.

Maritime Sustainability Data Insight Platform

The Company has adopted a Maritime Sustainability Data Insight Platform, which is a pioneering data-driven solution to enhance decision-making for key stakeholders, including brokers, charterers, ship owners, and operators.

Its features include:

- Real-time APIs for seamless integration with third-party applications, enabling efficient management of sustainability data.
- A user-friendly interface tailored for diverse stakeholders, including maritime operators, finance professionals, and insurers, providing easy access and navigation of critical data.

This platform enables the maritime industry to monitor, analyse, and optimise performance metrics, aligning with global sustainability goals. It empowers stakeholders with actionable insights, promoting transparent and efficient operations that reduce environmental impact.

Innovating for Compliance: Tata NYK's Strategy for EU-ETS Readiness

Tata NYK is proactively addressing the European Union Emissions Trading System (EU-ETS) requirements, which is expanding to include maritime emissions. This regulation mandates that shipping companies purchase EU Allowances (EUAs) for emissions covering 100% of intra-EU voyages and 50% of international voyages involving the EU. To meet these requirements, Tata NYK has undertaken several initiatives. These include collaborating with banks and third-party organisations to procure EUAs, assisting parent group entities to navigate the complexities of compliance with EU-ETS regulations, and engaging third-party data collection specialists to examine and certify emissions data, ensuring accuracy and adherence to regulatory standards.

As similar regulations are likely to be adopted globally, Tata NYK is well-placed to adapt to evolving regulatory changes with agility and stay compliant.

Modernising Analytics with Power BI and Azure Data Lake

As its operations grow in complexity, Tata NYK recognises the need for timely insights to remain competitive. Tata NYK implemented Power BI with Azure Data Lake in 2025 as a unified platform for integrating and analysing data from sources such as IMOS ERP, market data providers (IHS Markit and Baltic Exchange), and internal data hosted in Excel sheets and other inputs.

The modernised solution automates reporting, streamlines data integration, and enables real-time decision-making through insightful visualisation, improving operational efficiency through a scalable, collaborative analytics platform. The first phase of the project has resulted in live dashboards, covering:

Monthly Fixture/Voyage Report	Monthly Closing Report	Weekly Performance Variance Report	Market Share Report	Report Master

Tata NYK is now focusing on advanced reporting and dashboards, monitoring sustainability metrics, integrating new data sources to improve analytics, and providing comprehensive user training.

- **EU-ETS Workflow within IMOS** – Integrated the EU-ETS workflow in IMOS for seamless compliance with emission trading regulations.
- **Voyage-Level Sustainability Dashboard** – Incorporated sustainability dashboard in IMOS Voyage Manager to monitor CO2 emissions, EEOI, and CII for improved environmental performance.

Transforming Vendor Evaluation and Selection Processes

Tata NYK has transformed its supplier evaluation and selection process to improve procurement efficiency, manage supply chain risks, and deepen sustainable partnerships. The Company follows a detailed evaluation model that assesses suppliers on key performance indicators as outlined below:

Quality Parameters: includes ISO certifications and sustainability initiatives, such as carbon emission reduction.

Fees and Past Performance: Financial competitiveness and proven track records.

Market Reputation: Industry standing and reliability.

Quality of Personnel: Skills and expertise of vendor teams.

ESG Compliance: Adherence to Environmental, Social, and Governance standards.

These parameters are scored on a scale of 10, with appropriate weightage assigned, based on the scope and category of work. The final scores determine vendor ranking and subsequent actions.

The Company has established consistent policies and procedures for evaluation and:

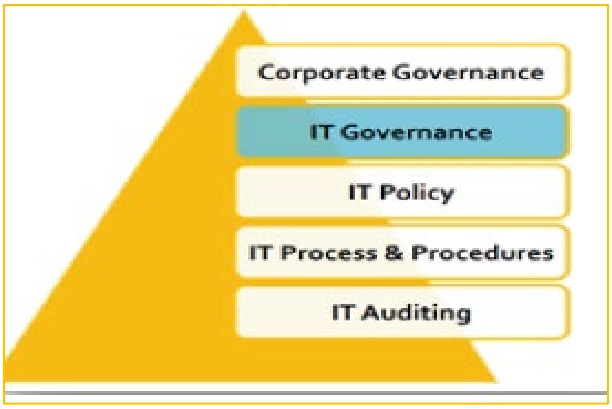
- Utilises a Vendor Outreach Form for data collection
- Requires partners to sign a Vendor Code of Conduct
- Implemented a Supplier Relationship Management system
- Trains employees on evaluation models
- Reinforces values of sustainability, equity, and inclusion during vendor onboarding and evaluation.

The enhanced process uses data to facilitate effective decision-making, while reducing supply chain risks, promoting responsible sourcing, and working with the best and most efficient suppliers.

Data Security and Privacy

The Company's Data Privacy Policy guides the development of actions to protect the personal information of employees, contractors, vendors, interns, associates, customers and business partners, while ensuring compliance with applicable laws and regulations. The policy adheres to Generally Acceptable Privacy Principles (GAPP), governing the collection, use, transfer, and disposal of personal information, while ensuring its protection and appropriate use in line with legal requirements.

Zero data breaches have been reported till date.

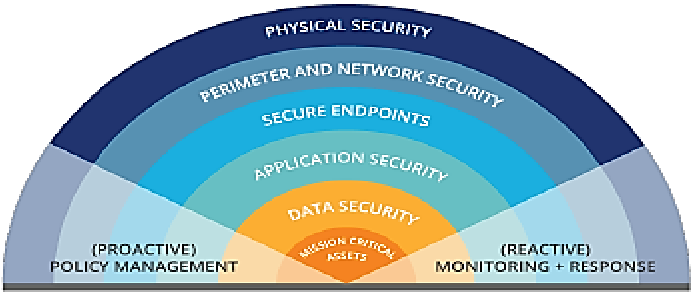


Corporate Governance principles provide the overarching framework that sets principles and direction for IT Governance, ensuring alignment with business objectives and ethical standards.

The IT Governance framework further connects IT operations with business goals, helping to manage risks associated with IT projects and activities.

Data Security Framework

The comprehensive approach combines preventive and response mechanisms to strengthen cyber resilience and enable rapid recovery from potential disruptions. Each layer of Tata NYK's security framework targets specific vulnerabilities:



Physical Security ensures the protection of critical infrastructure and assets.

Perimeter and Network Security guards against external threats by securing access points and communication channels.

Secure Endpoints focus on protecting devices and systems used by employees and stakeholders.

Application Security safeguards software and tools against unauthorised access and exploitation.

Data Security ensures the protection of mission-critical information through encryption, access controls, and monitoring.

Actions to Address Vulnerabilities, Prevent Breaches and Cyberattacks

System-Level Security

- All endpoints are configured to prevent common security vulnerabilities, reducing the risk of system-wide attacks. Measures include:
  - Restricted administrative privileges
  - Strong password policies
  - Data encryption
  - Regular system patching
  - Up-to-date firmware

Network-Level Security

- Tata NYK employs multiple methods to safeguard internal networks, especially with remote work becoming standard practice. Key measures include:
  - Encrypted remote access via secure IPSEC or SSL VPNs with MFA
  - Packet inspection for suspicious traffic
  - Web content filtering to prevent malicious access
  - HTTPS inspection for secure web communications

Application-Level Security

- Protecting critical software is vital to prevent malicious attacks. Tata NYK primarily uses SaaS-based applications, where security is maintained by respective application vendors, ensuring reliable protection.

Device-Level Security

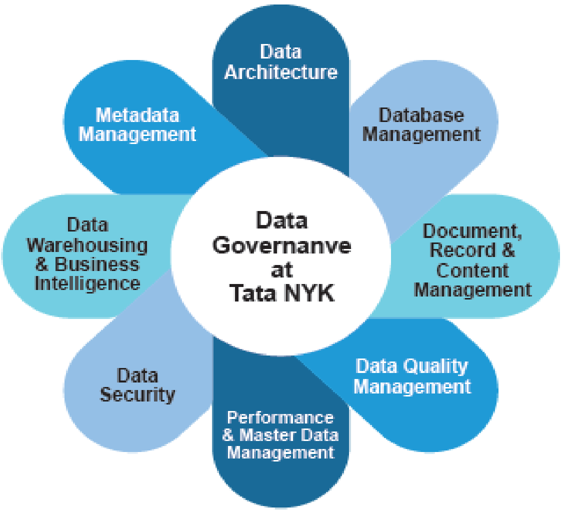
- Securing endpoints through **endpoint hardening** as a key defence against software vulnerabilities and malware.

Human Factor

- Tata NYK conducts **Security Awareness Sessions** to educate employees on recognising phising attacks , preventing data leaks and understanding the impact of cyber attacks.

Data Privacy & Cyber Security Governance

Tata NYK's Data Governance framework is led by its top management, and cascades throughout the organisational hierarchy, with representation from the Business, Finance, IT, and Business Excellence teams. Regular functional reviews, along with internal and statutory audits, ensure effective governance and management of operational data.



A Cyber Incident Response Team monitors, responds to, and manages cyber incidents affecting both the office network and the networks of its vessels as part of its BCP.

Regular **Internal IT audits** are conducted, and their findings reviewed by senior management. Improvements or controls are subsequently implemented to strengthen systems and processes. The Data Privacy Officer oversees the policy's accuracy, compliance, and conducts annual reviews. Data breaches are promptly reported to the Senior Management Team, and reviewed during the Monthly IT Review Meetings as part of established processes.

Implementation of Seceon SIEM for Cybersecurity

The shipping and logistics industry - heavily reliant on interconnected systems and digital tools - faces an increasing number of cyber threats, such as ransomware and phishing attacks. In 2022, Tata NYK Shipping took an important step towards strengthening its cybersecurity framework by implementing the Seceon SIEM (Security Incident and Event Management) application. The platform, powered by Artificial Intelligence (AI) and Machine Learning (ML), provides advanced capabilities for real-time threat detection, continuous monitoring, and automated incident response.

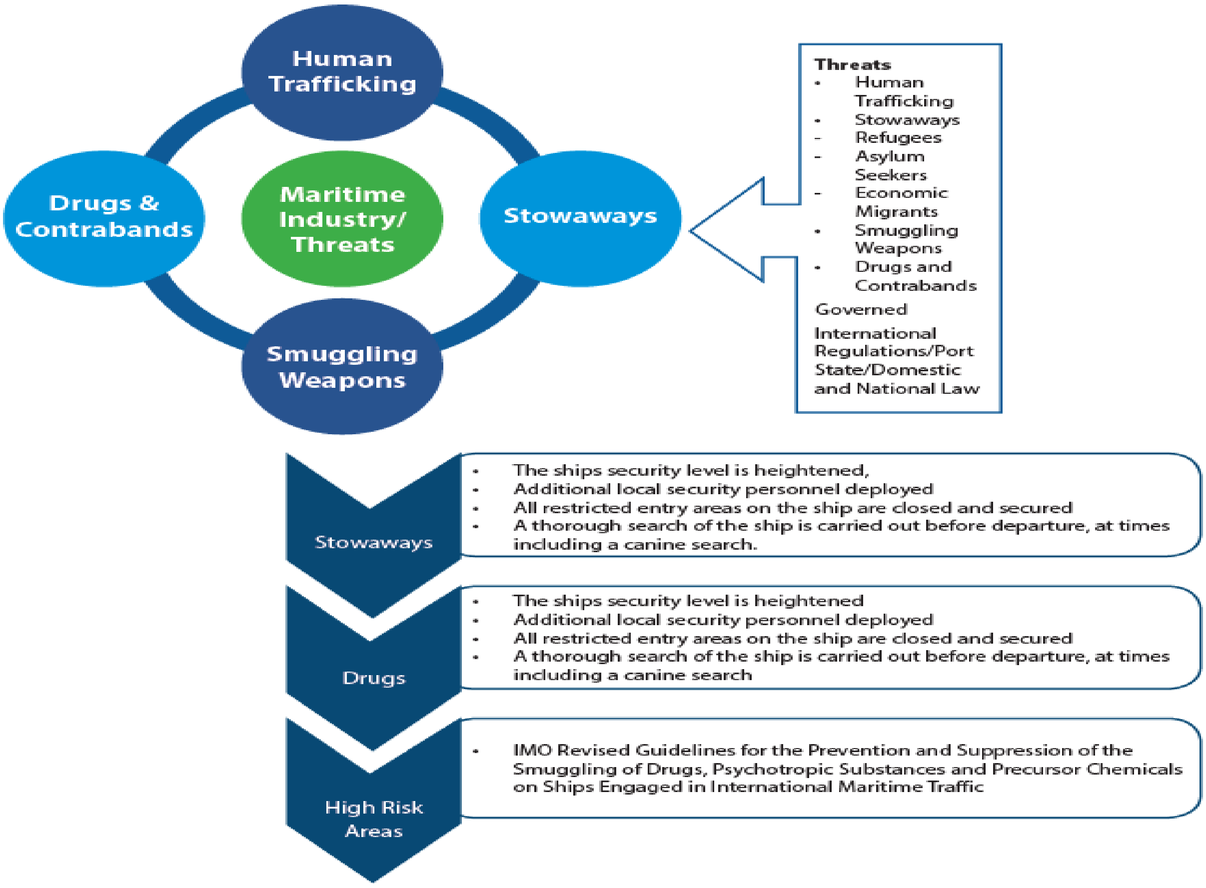
The deployment of Seceon SIEM had an edge with a single data collector seamlessly integrating multiple data sources. The platform's key features include:

- **Real-time Threat Detection**: AI/ML-driven anomaly detection to identify risks promptly.
- **Automated Remediation**: Pre-built workflows enable swift, automated responses to incidents.
- **Event Correlation**: High-accuracy analysis of logs, network activity, and user behaviours.
- **Compliance Reporting**: Continuous monitoring ensures adherence to critical regulatory standards.

After its implementation, Tata NYK has experienced a noticeable transformation in its cybersecurity operations, including improved security posture, efficiency and cost savings. The system also offers scalability as a result of its flexible architecture, which has the potential to support future needs and ensure comprehensive reporting to support compliance with global standards.

Trafficking - Illicit Smuggling and Transport by Sea

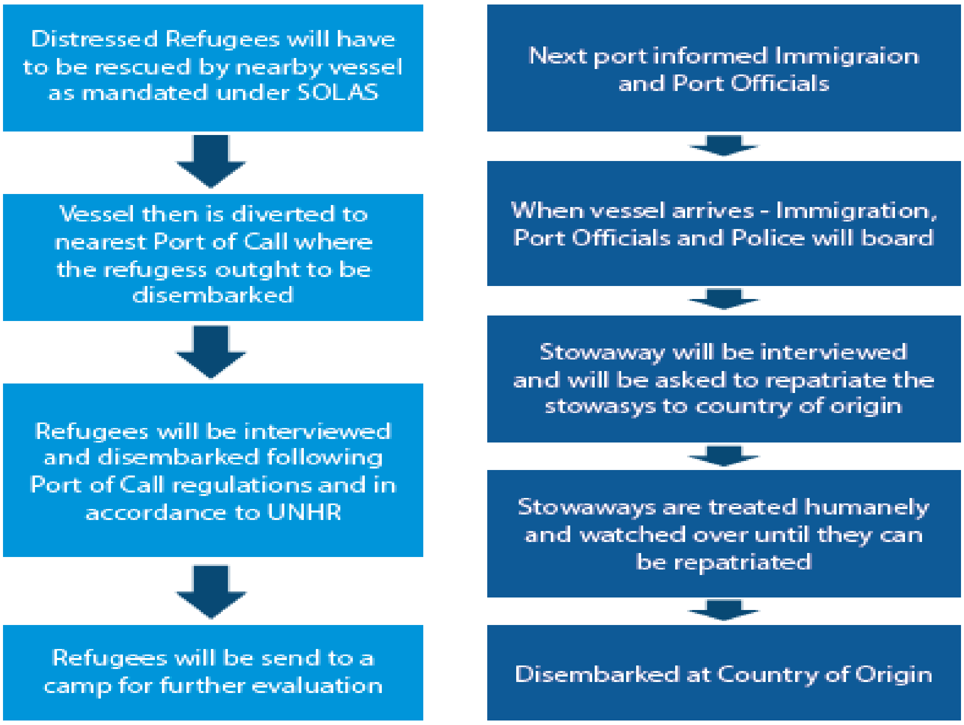
Given the vast global network and the scale of maritime operations, shipping can sometimes be misused for illicit activities such as human trafficking, which involves exploiting individuals through force, fraud, or deception, and drug trafficking, which refers to the illegal production, distribution, and sale of prohibited substances.



Tata NYK Shipping has a Prevention of Trafficking Policy to ensure its operations remain free from illegal activities during the international transport of goods. The Company works closely with its partners and stakeholders to ensure compliance with international laws, maintaining secure and ethical shipping practices to protect global trade routes.

Along trade routes, the ships assess the level of risk at each port of call in consultation with local agents and the shore offices of the ship's owners and management company. Before arrival at a port, a detailed update is obtained from the local port agent and insurance correspondent to understand potential threats, and ensure appropriate measures are in place.

Safety and Compliance at Ports and Sea



Tata NYK ensures safety and compliance during port calls, and while sailing in international waters. Before arriving at any port, crew members are briefed on the risks of possessing or using drugs onboard. This helps the crew stay alert, besides ensuring they follow company policies and international laws.

If distressed refugees are found at sea, Tata NYK's ships are diverted to provide necessary help. During these rescue operations, the Ship's Master follows strict safety protocols to protect the refugees, crew, and the vessel. These actions are carried out under the guidance of the Marine Rescue Coordination Centre (MRCC) and in coordination with the ship owner's office.

To keep seafarers prepared, Tata NYK runs regular awareness campaigns through its ship management teams. These sessions focus on rescue procedures, reporting responsibilities, and serious consequences of colluding with smugglers or traffickers. The Company has a zero-tolerance policy, making it clear that involvement in illegal activities will lead to strict action, including penalties from local authorities.

Annexure

Sustainability Disclosure Topics & Accounting Metrics

Table 1. Sustainability Disclosure Topics & Metrics

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	FY 23	FY 24	FY 25
Greenhouse Gas Emissions	Gross Global Scope 1 emissions	Metric tonnes (t) CO2-e	563,466	583,511	458,487
	Discussion of long and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	In body of text on Materiality assessment		
	(1) Total energy consumed, (2) Percentage heavy fuel oil, and (3) Percentage renewable	Gigajoules (GJ), Percentage (%)	7,279,010 97.16 Nil	7,845,983 96.37 Nil	6,164,951 96 Nil
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO2, per ton-nautical mile	No new ship purchase	No new ship purchase	No new ship purchase
Air Quality	Air emissions of the following pollutants: (1) NO2 (excluding N2O), (2) SO2, and (3) particulate matter (PM10)	Metric tonnes (t)	13,852 8,395 1,278	14,309, 8,623 1,313	11,229 6,750 1,028
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	0	0	0
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	14%, 86%	0%, 100%	0%, 100%
	(1) Number and (2) Aggregate Volume of spills and releases to the environment	Number, Cubic metres (m³)	0, 0	0, 0	0, 0
Workforce Health & Safety	Lost Time Incident Rate (LTIR)	Rate	1.7	0.9	0.0
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	0	0
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Presentation Currency	0	0	0
Accident & Safety Management	(1) Number of marine casualties, (2) Percentage classified as very serious	Number, Percentage (%)	0, 0%	0, 0%	0, 0%
	Number of Conditions of Class or Recommendations	Number (owned vessels)	12	10	3
	Number of port state control (1) Deficiencies and (2) Detentions	Number (Owned Vessels)	Inspections= 9 Deficiency= 4 Detention = 0	= 6 = 4 = 0	=12 =2 = 0

Table 2. Activity Metrics

Activity Metric	Unit of Measure	FY 23	FY 24	FY 25
Number of shipboard employees	Number (on owned vessels)	147	132	88
Total distance travelled by vessels	Nautical miles (nm) (all operated vessels)	913,389	1,124,841	874,471
Operating days	Days	365	365	365
Deadweight tonnage	Deadweight tonnes, in Millions	20.4	28.8	23.8
Number of vessels in total shipping fleet, operated by TATANYK	Number	165	197	194
Number of vessel port calls, operated by Tata NYK	Number (excludes Bunkering ports)	855	836	686
Twenty-foot Equivalent Unit (TEU) capacity	TEU	0	0	0

Abbreviations

Abbreviation	Full Form
AI	Artificial Intelligence
BCP	Business Continuity Plan
BMP5	Best Management Practices Version 5
CLV	Customer Lifetime Value
CO_2e	Carbon Dioxide Equivalent
COP	Communication on Progress
CSR	Corporate Social Responsibility
DEI	Diversity, Equity, and Inclusion
DNV	Det Norske Veritas
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
EUA	European Union Allowances
EU-ETS	European Union Emissions Trading System
EXIM	Export-Import
GCNS	Global Compact Network Singapore
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HIRA	Hazard Identification, Risk Assessment, and Impact Analysis
IMO	International Maritime Organization
ISO	International Organization for Standardization
KYC	Know Your Customer
LNG	Liquefied Natural Gas
MBE	Management of Business Ethics
ML	Machine Learning
MLC	Maritime Labour Convention
MRCC	Marine Rescue Coordination Centre
MRV	Monitoring, Reporting, and Verification
NO_x	Nitrogen Oxides
NPS	Net Promoter Score
PDCA	Plan-Do-Check-Act
PM	Particulate Matter
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SFOC	Specific Fuel Oil Consumption
SIEM	Security Incident and Event Management
TCoC	Tata Code of Conduct
UNGC	United Nations Global Compact
USCG	United States Coast Guard
VOC	Voice of Customer

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.:	Initial certification date:	Valid:
283762-2019-AE-SNG-JAS-ANZ	07 April 2011	07 May 2022 – 06 May 2025

This is to certify that the management system of

TATA NYK Shipping Pte Ltd

6 Shenton Way #18-08B, OUE Downtown 2, Singapore 068809, Singapore

and the sites as mentioned in the appendix accompanying this certificate

has been found to conform to the Environmental Management System standard:

ISO 14001:2015

This certificate is valid for the following scope:

SHIP OWNING, CHARTERING AND MONITORING OF ONSHORE VESSEL OPERATIONS.

Place and date:
Singapore, 21 April 2022

For the issuing office:
DNV - Business Assurance
16 Science Park Drive, DNV GL Technology Centre, Singapore 118227, Singapore

Saravanan Gopal
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.

Accreditation by the joint accreditation system of Australia and New Zealand (www.jas-anz.org/register)
ACCREDITED UNIT: DNV Business Assurance Australia Pty Limited, Level 7, 124 Walker Street, North Sydney, NSW, 2060, Australia
TEL:+61 2 9900 9500. https://www.dnv.com.au/assurance/

Document of Compliance

FORM QAG-170-10-01

NIPPON KAIJI KYOKAI

Document of Compliance

No.23QP1476ER

THIS IS TO CERTIFY that the ship SAGAR SAMRAT emissions report covering the reporting period 2022 has been considered as satisfactory regarding the requirements of Regulation (EU) 2015/757, as it applies under the UK MRV regime.

This document of compliance has been issued on 8 May 2023.

This document of compliance is linked to emissions report No. 23QP1476ER and is valid until 30 June 2024.

I) Ship particulars

1. Name of the ship	: SAGAR SAMRAT
2. IMO identification number	: 9727041
3. Port of Registry	: Singapore
4. Ship category	: Bulk carrier
5. Flag State / registry	: Singapore
6. Gross tonnage	: 41010.00GT

II) Shipowner details

1. Name of the shipowner	: TATA NYK SHIPPING PTE LTD
2. Address of the shipowner and its principal place of business	: 3 ANSON ROAD #12-03 SPRINGLEAF TOWER SINGAPORE 079909

III) Details of company fulfilling the obligations under Regulation (EU) 2015/757 (voluntary field)

1. Name of company	: FLEET SHIP MANAGEMENT PTE LTD
2. Address of the company and its principal place of business	: 460 ALEXANDRA ROAD, #31-01M TOWER BUILDING, 119963 SINGAPORE
City, Country	: SINGAPORE, Singapore

IV) Verifier

1. Accreditation number	: D-VS-21325-01-00
2. Name of the verifier	: NIPPON KAIJI KYOKAI
3. Address of the company and its principal place of business	: 4-7, Kioi-cho, Chiyoda-ku, Tokyo 102-8567, Japan

Hiroshi Shibako
General Manager
Marine GHG Certification Department
NIPPON KAIJI KYOKAI

Nippon Kaiji Kyokai
4-7, Kioi-Cho, Chiyoda-Ku,, Tokyo, 102-8567, Japan

DOCUMENT OF COMPLIANCE

This is to certify that the ship SAGAR SAMRAT emissions report covering the reporting period 2022 has been considered as satisfactory regarding the requirements of Regulation (EU) 2015/757

This document of compliance has been issued on 10/05/2023

This document of compliance is linked to emissions report ER 2022 version 1 and is valid until 30/06/2024

This document shall be kept on board the vessel from 30 June 2023

Issue date	10/05/2023	Reporting period	2022
Expiry date	30/06/2024	Emission Report	Version 1, generated on 10/05/2023
Issued by	Hiroshi Shibako, General Manager	Verification Report	Version 1, generated on 10/05/2023

SHIP PARTICULARS

IMO	9727041	Name	SAGAR SAMRAT
Ship type	Bulk carrier	Flag	Singapore
Gross tonnage	41010	Port of registry/Home port	SINGAPORE

SHIPOWNER

Name	TATA NYK SHIPPING PTE LTD	Principal place of business	
Address	3 ANSON ROAD #12-03 SPRINGLEAF TOWER SINGAPORE 079909	City, Country	Singapore

COMPANY (MANAGER)

Name	FLEET SHIP MANAGEMENT PTE LTD	Principal place of business	SINGAPORE
Address	460 ALEXANDRA ROAD, #31-01 MTower, 119963 SINGAPORE	City, Country	SINGAPORE, Singapore

VERIFIER

Name	Nippon Kaiji Kyokai	Principal place of business	Japan
Address	4-7, Kioi-Cho, Chiyoda-Ku,	City, Country	Tokyo, 102-8567, Japan
Accreditation number	VS-21325-01	National accreditation body	Deutsche Akkredierungsstelle GmbH

Signed

Name Hiroshi Shibako, General Manager

Date 10/05/2023

Tata NYK Shipping Pte. Ltd.