



ELECTRAMAR

ELECTRAMAR

ESG REPORT

2024



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INTRODUCTION

About this report

This Environmental, Social and Governance (ESG) report marks Chowgule and Company Private Limited's inaugural disclosure for the Financial Year 2023-24, highlighting its strategies, key initiatives and performance across the Shipbuilding and Energy & EPC divisions.

Reporting Period and Frequency

April 1, 2023 to March 31, 2024
Frequency: Annual

Financial Units

All financial data is presented in Indian Rupees (₹), unless specified otherwise.

Reporting Standards

The report is prepared with reference to GRI Standards and incorporates the SASB guidelines for the Industrial Machinery & Goods and Oil & Gas – Services sectors to ensure transparency and comparability of non-financial data.

Material Topics Determination

Material ESG topics have been identified through a double materiality assessment process involving stakeholder consultations and validated by the Board. The report focuses on these topics, showcasing areas of highest impact and progress.

Scope and Boundary

The disclosures, unless stated otherwise, cover Chowgule and Co.'s operations in Shipbuilding and Energy & EPC divisions, with boundaries determined per GRI guidelines.

Limited Assurance Statement

Lloyd's Register ensured adherence to the Global Reporting Initiative (GRI) Standards and due process for material topic identification, stakeholder engagement, and sustainability reporting.

Note: For insights, feedback, or inquiries on the ESG report, please write to ESG@chowgule.co.in



BUSINESS OVERVIEW

About Chowgule and Co.

Chowgule and Company Private Limited is a multi-sector enterprise with a strong focus on shipbuilding, energy and EPC services, establishing itself as a trusted partner for both domestic and international clients. Its shipbuilding division, renowned for constructing and converting vessels, has successfully completed over 200+ ships for clients worldwide.

Operating with four shipyards, the division has an annual capacity to deliver up to 13 ocean-going multipurpose general cargo vessels, each with a deadweight capacity of approximately 12,000 tons. Aligned with "Atmanirbhar Bharat" initiative, the division also supports the nation's defense ships, reinforcing its commitment to self-reliance and national security.

The division's expertise spans a wide array of maritime vessels, including barges, dredgers, tugs and coastal vessels, underscoring its versatility and depth in ship construction. Its extensive industry experience is further showcased through participation in global trade exhibitions such as INMEX, SMM and Gulf Maritime Expo, reflecting its international reach and dedication to innovation.

Established in 2021, Chowgule and Co.'s Energy and EPC division has swiftly earned a reputation as a leading EPC contractor within the offshore oil and gas sector. The division specializes in wellhead platform construction, rig refurbishment, pipe-laying projects and offshore structures, bringing expertise to both conventional and renewable energy sectors. Chowgule and Co.'s energy projects emphasize reliability, innovation and sustainable partnerships. In just three years, the division has executed several high-profile projects for prominent clients including ONGC, Sun Petrochemicals, Shelf Drilling International, Greatship India, Foresight Drilling, Mackinon Enterprises and Jindal Drilling. The division continues to expand its portfolio, exploring new opportunities in LNG transportation and renewable energy.

Letter from the CEO

Dear Stakeholders,

As we navigate the ever-evolving maritime and energy landscape, I am proud to share our company's journey toward sustainability. For over four generations at the Chowgule Group, we have put in practice our belief that responsible business practices go hand in hand with progress. This report is a testament to our commitment to building a more sustainable future – one that balances innovation, environmental stewardship, and social responsibility.

In the past year, we have taken significant steps to reduce our environmental footprint, enhance energy efficiency, and embrace cleaner technologies. Our efforts in sustainable shipbuilding and marine EPC services are driven by a vision of an industry that positively contributes to a clean environment, employment generation and vibrant communities. Whether it is reducing emissions, decreasing waste, adopting circular economy principles, or integrating energy saving solutions into our operations, we are determined to lead the way.

However, sustainability is not just about technology and compliance—it is about people. **We recognize that our success is built on the trust and collaboration of our employees, partners, and communities.** By fostering a culture of safety, inclusion, and innovation, we empower our teams to drive meaningful change. Our stakeholder engagement efforts have been instrumental in shaping our ESG strategy, ensuring that we address the concerns and aspirations of those we serve.

Our teams work with a high degree of autonomy and accountability. We work to ensure that everyone is set up to succeed in their work, so that they can meet their challenging targets. **The culture we have developed has now been recognized by Chowgule and Company being accredited as a Great Place to Work.**

It is important to note that this is our first report. While we have always had a high degree of consciousness of our role as stewards of our companies, communities, and environment – we have now taken the necessary steps to more actively manage through in-depth measurement. We are committed to building on what we have learnt during this process.



Arjun Chowgule
EXECUTIVE DIRECTOR

“Thank you for your continued support and partnership. We invite you to join us in this journey as we strive to create a legacy of responsible growth. Together, we can shape a more sustainable and prosperous future.”

Letter from the Head of Sustainability (Shipbuilding)



Khrisler Mascarenhas

ESG Head, Ship Building Division

“Thank you for your continued trust and support. Together, we will navigate the course toward a more sustainable and responsible future for the maritime industry.”

As the Head of Sustainability for the Shipbuilding Division, I am honored to share the strides we have made in redefining maritime innovation and sustainability. Over the years, our division has established itself in constructing vessels manufactured to highest quality, combining advanced engineering with an unwavering commitment to environmental stewardship.

Our expertise extends to building hybrid vessels that achieve remarkable efficiencies by integrating advanced propulsion systems. These vessels not only reduce reliance on traditional fuels but also significantly minimize greenhouse gas emissions, aligning with the industry's transition toward greener practices. By leveraging innovative technologies, we are enabling our clients to meet stricter environmental regulations while maintaining operational excellence.

In addition, we prioritize reducing the environmental impact of our shipbuilding processes. Our approach includes adopting cleaner technologies, improving energy efficiency in our facilities and implementing waste management systems that minimize the ecological footprint. Furthermore, we design vessels with noise and vibration mitigation features to reduce their impact on marine ecosystems and coastal environments.

The publication of our first ESG report marks a pivotal moment in our journey. This report underscores our commitment to integrating sustainability into every aspect of our operations. It highlights not only our technical advancements but also our dedication to workplace safety, skills development and fostering a future-ready workforce.

Our collaborative approach with employees, partners and communities remains at the heart of our efforts. We believe that meaningful progress can only be achieved through shared commitment and innovation, driving long-term environmental and social well-being.

As we look ahead, we are dedicated to further refining our vessel designs to meet the evolving demands of the maritime industry. By pushing the boundaries of sustainable shipbuilding, we are setting new benchmarks for operational efficiency, environmental impact and client satisfaction.

Letter from the Head of Sustainability (Energy and EPC)



Ramasubramonian V.

ESG Head, Energy & EPC Division

“Thank you for your trust and support as we continue this journey towards a sustainable and safe future.”

As the Head of Sustainability for the Energy and EPC Division, I take pride in highlighting how sustainability forms the foundation of our mission to deliver innovative and environmentally responsible solutions for the upstream offshore Oil & Gas sector. Since our establishment in 2021, we have rapidly built a reputation for excellence and reliability, consistently delivering complex and large-scale projects with precision and care.

In just three years, our division has achieved remarkable milestones, including construction and the repair, refurbishment and upgrades of offshore structures for Energy sector and high-risk offshore EPC projects. These projects are a testament to our technical expertise and competence and our ability to align operational excellence with sustainability.

Our approach integrates energy-efficient practices and advanced technologies into project execution, reducing emissions and optimizing resources use while upholding the best practices and setting new industry standards. Equally important is our steadfast commitment to health and safety. We prioritize the safety and well-being of our workforce, ensuring that every project is executed with stringent safety protocols, comprehensive risk assessments and a proactive approach to hazard prevention. By fostering a culture of safety and sustainability, we aim to protect not only our team but also the communities and environment where we operate.

The publication of our first ESG report marks a significant milestone in our journey. **This report reflects our commitment in weaving sustainability into our Division's core strategy and highlights our efforts in areas such as environmental stewardship, workforce development and stakeholder collaboration.** Sustainability and safety are more than operational priorities, they are foundational values that define how we

approach every challenge and opportunity. By focusing on innovation, adaptability and the well-being of our people and the planet, we are building a reliable value adding partnership for our stakeholders in the energy sector.

As we move forward, we remain committed to deepening our focus on sustainable practices, enhancing safety measures and partnering with stakeholders to drive progress. Together, we can set new benchmarks for responsible energy infrastructure development, leaving a positive and lasting impact on the industry.

Our Journey

1968-2002

Chowgule and Co. successfully delivered over 100 vessels, including deep-sea fishing trawlers, tugs, hopper barges, passenger launches, inland barges, dumb barges, dredgers and pilot launches, catering primarily to the Indian market.

2007-2013

This period marked significant export milestones with the delivery of 23 product carriers of 4450 DWT and 4900 DWT, along with three MPP cargo carriers of 5650 DWT, to European clients in the Netherlands, the UK and Norway.

1968

2003

2007

2003-2006

The company constructed and delivered over 35 vessels, including 26 inland barges ranging from 1700 to 3600 DWT, pilot launches and fishing trawlers for the Indian market.

2018-2019

Two hulls for 105-meter OPVs for the Indian Coast Guard through Goa Shipyard Ltd. An Ice Class 1A MPP cargo carrier of 4220 DWT for a Netherlands-based client.

2014

2014-2017

The company expanded its portfolio by delivering:

- Four hulls for 105-meter Offshore Patrol Vessels (OPVs) for the Indian Coast Guard through Goa Shipyard Ltd.
- Two 106 TEU container feeder vessels of RSV Type IV for Indian coastal operations.
- One 2650 DWT MPP cargo carrier of RSV Type IV for Indian coastal operations.

2018

2019

2019-2023

The company continues its legacy with:

- One hull for a 105-meter OPV for the Indian Coast Guard.
- Five Ice Class 1A MPP cargo carriers of 4220 DWT.
- Mega blocks for Project 17A of Mazagon Dock Shipbuilders Ltd.
- Expanded into the Energy and EPC sector and established trust as a key player in upstream offshore oil and gas.



Vision

Chowgule and Co. endeavours to be an exceptionally reliable builder of ships, marine assets and energy infrastructure. We will strive to utilise our resources and facilities in the most productive manner possible. The way we work must be grounded in the spirit of being responsible and sustainable to our stakeholders.

Mission

- To deliver world-class shipbuilding solutions and energy projects that deliver on customer expectations of quality, safety and reliability.
- To promote sustainable growth by integrating cutting-edge technology, innovation and environmental responsibility in all our operations.
- To nurture talent and provide a working environment where people can develop into the best versions of themselves.



Company Structure

Chowgule
Shipbuilding Division

Ship Construction

Defense Projects

Chowgule Energy
and EPC Division

Upstream Oil and Gas Projects

Renewable Energy Projects

Our Milestones

161

Domestic Projects

114,000 +

Steel Tonnage

52

International Projects

352,000

Deadweight Tonnage



OUR PORTFOLIO

Shipbuilding Division

Since its inception in 1951, Chowgule and Co. has established itself as a significant player in the maritime industry with capabilities spanning the construction, operation and repair of large river fleets. With expertise in building a variety of vessels, Chowgule and Co. has consistently expanded its operations to serve both domestic and international clients, contributing to the global maritime sector.

Over the decades, Chowgule and Co. has gained comprehensive experience in constructing a diverse array of maritime vessels. The yard's capabilities include the construction of ore-carrying barges, grab and suction dredgers, deep-sea fishing trawlers, tugs, pontoons, launches, hopper barges and coastal vessels. Notably, Chowgule and Co. has pioneered the construction of ocean-going vessels up to 7,000 DWT, marking a milestone in the Indian shipbuilding industry.

To support its shipbuilding activities, Chowgule and Co. has invested approximately ₹250 Crores in facilities designed to handle complex maritime construction. This investment has enhanced the shipyard's production and repair capacities, which complement the pre-existing land and foundational infrastructure.

Projects delivered in 2023-24



Hybrid

C275 ELECTRAMAR
C276 STELLAMAR



Diesel

C302, 303, 304 Search and Rescue
Boats (Small FRP Boats)

Energy and EPC Division

Founded in 2021, the Energy and EPC Business Division of the Chowgule and Co. has quickly established itself as a reputable and dependable EPC contractor within the upstream offshore Oil & Gas sector. This division offers a comprehensive range of services, including the construction and refurbishment of Wellhead Platforms, maintenance of platforms and offshore structures, upgrades and refurbishments for offshore drilling rigs, pipeline projects and have the capacity to undertake large offshore projects such as MOPU, FPSO and FSRU installations.

By leveraging its extensive expertise in the offshore energy sector, the Energy and EPC Division has fostered sustainable partnerships and delivered innovative solutions that have enabled the successful completion of multiple projects within just three years of its establishment. The division has executed projects for notable clients in the industry, including ONGC, Sun Petrochemicals, Shelf Drilling International, Greatship India, Foresight Drilling, Mackinon Enterprises and Jindal Drilling. These partnerships reflect the division's capability and reliability in meeting the high standards required by the sector.

Projects executed and/or under execution

- ONGC Platform Makeover Project (Brown Field Project).
- New Well Head Platform Fabrication Project for SunPetro (Green Field Project).
- Jack-up Rig Refurbishment projects for Major Rig Owners like Shelf Drilling, Foresight Drilling, Jindal Drilling etc.
- Jack-up Rig Activation and Mobilization projects.
- Jack-up Rig Leg Bracing renewals
- Jack-up Rig Special projects like Spudcan Jetting Nozzle Declogging, Spudcan to Leg crack repairs etc.

Shipbuilding Infrastructure



Loutolim Shipyard, Goa

Total Area:
42,000 sq. m.

Construction berths:
90m x 36m & 130m x 25m

Covered fabrication shed:
120m x 22.5m

Hatch cover fabrication shed:
82m x 25m

Jib cranes:
Eight of 1T

Blasting and Painting Shed:
19.5m x 25.5m x 7.5m
(For sections PSPC)

Slipway:
220m x 20m with two numbers of winches of 30T and 15T capacity each

Goliath Cranes:
One 60T in each bay, height 23m each

Overhead cranes:
Four of 10T, One of 70T

Overhead cranes in sheds:
Two of 25T

Tower crane for outfitting & jetty:
16T @ 17m or 2.25T @ 65m



Rassaim Shipyard- I, Goa

Total Area:
15,000 sq. m.

Grand Assembly Area:
123m x 27m

Jib cranes:
Eight of 1T

Goliath Crane:
One of 60T, height 23m

Load Out Facility from our 123 mts. long Jetty:
Load out blocks/ heavy structural equipments/ components upto 80m length (single piece) on a pontoon using our temporary rail and motorized trolley arrangement.

Side Launching Jetty:
123m Length

Tower crane for outfitting & jetty:
25T @ 16m or 4.9T @ 70m

Construction Bay:
108m x 36m



Rassaim Shipyard – II, Goa

Total Area:
18,650 sq. m.

Tower Crane:
5T @ 15m

Outfitting Jetty:
50m

Dry Dock:
130m x 20m

Jib:
70m

Mobile crane:
75T

Shipbuilding Infrastructure



Mangalore Shipyard, Karnataka

Total Area: 2,00,000 sq. m.	Erection Berths: 24,000 sq. m. (200m x 120m)
Steel Preparation Shed: 8287 sq. m (195m x 42.5m). Gantry Cranes (10T)	CNC Cutting Facility: 2 CNC machines with bed size 4m x 65m
Main Fabrication Shed: 165m x 65m (with 3 Bays) with 9 EOT Cranes of 7.5T/7.5T each	Administration Block: 2585 sq. m.
Electricity: 33 KVA & 11 KVA is available in yard	Generators: 02 Nos Generator Sets (650 KVA and 250 KVA) For Complete Power Back up



Gadegally, Goa

Total Area: 13,300 sq. m.	Plate storage area: 80m x 25m
Goliath Cranes: One of 12T with magnetic plate lift	CNC Plasma Cutting: 2 x Plasma cutting machine – Cutting range 3 mm to 60 mm from Farley, Australia. 1 x Oxy Acetylene machine – Cutting range 20 mm to 300 mm from Messers.
Overhead cranes: Two of 6.3T each and two of 7.5T each	Semi Portal Cranes: Two of 6.3T
Automatic Shot blasting & Painting Machines for Plates & Structural with plate width upto 3 m.	



Verna Warehouse, Goa

Total Area: 29,100 sq. m.	Covered Store Area: 130m x 20m
Plate Storage Area: 3720 sq. m.	Goliath Crane: 1 x 15T with magnetic plate lifter

Major Products



Diesel - Electric Vessel

5600 DWT

Multi-purpose dry cargo vessel with diesel electric propulsion, with engines running in accordance with IMO Tier III. Single fixed pitch propeller, optimized hull lines, Groot Cross-Bow® design.



ICE CLASS 1A HYBRID CARGO VESSEL

5350 DWT

Highly energy-efficient electric hybrid vessels, with optimized fuel consumption and 50% reduced carbon emission. Shore-side electricity solution and electric hybrid use enable completely emission-free and noise-free port calls.



ICE CLASS 1A Swedish/ Finnish Multipurpose Vessel

4220 DWT

Compact multipurpose vessel; Cargo capacity - 2,10,723 cu. ft. Eco-cargo ships with excellent stowage, flexibility and attractive speed



River Sea Type IV, MPP Cargo Carrier

2650 DWT

Compact multipurpose 'River Sea Vessel' with excellent stowage capacity in a single hold & attractive speed.



Container River Sea Vessel

106 DWT

Compact container feeder 'River Sea Vessel' with container handling crane & deck mounted propulsion capable of loading/ unloading at minor ports also.



MPP General Cargo Vessel

4450 - 5650 DWT

Compact multipurpose vessel with excellent stowage flexibility and attractive speed. This vessel has one long box-shaped cargo hold with varying lengths as per capacity.



APPROACH TO ESG MANAGEMENT

Our Commitment

At Chowgule and Co., we are dedicated to integrating ESG principles across all aspects of our operations. Our approach emphasizes responsible procurement, operational resilience and workforce excellence while maintaining the highest quality and safety standards.



Responsible Procurement



Operational Resilience



Workforce Excellence

We actively address risks through strategic collaborations and in-house capabilities, ensuring continued reliability despite global challenges.

To further strengthen our processes, **we engage with global experts, adopt industry best practices and explore innovative solutions** that enhance efficiency and sustainability. By upholding a robust Code of Conduct, we reinforce our commitment to ethical practices, transparency and stakeholder trust as we continue to advance our ESG agenda.

Strengthening ESG Integration

Chowgule and Co. remains committed to embedding ESG principles across its business by continuously enhancing its policies, practices and partnerships.



The company ensures adherence to sustainability goals by leveraging advanced technologies to reduce its environmental footprint and adopting data-driven decision-making to monitor ESG performance.



Chowgule and Co. prioritizes employee well-being and development, creating a dynamic workplace that fosters innovation and inclusivity.



Governance practices are reinforced through transparent reporting, compliance with global standards and proactive risk management strategies.



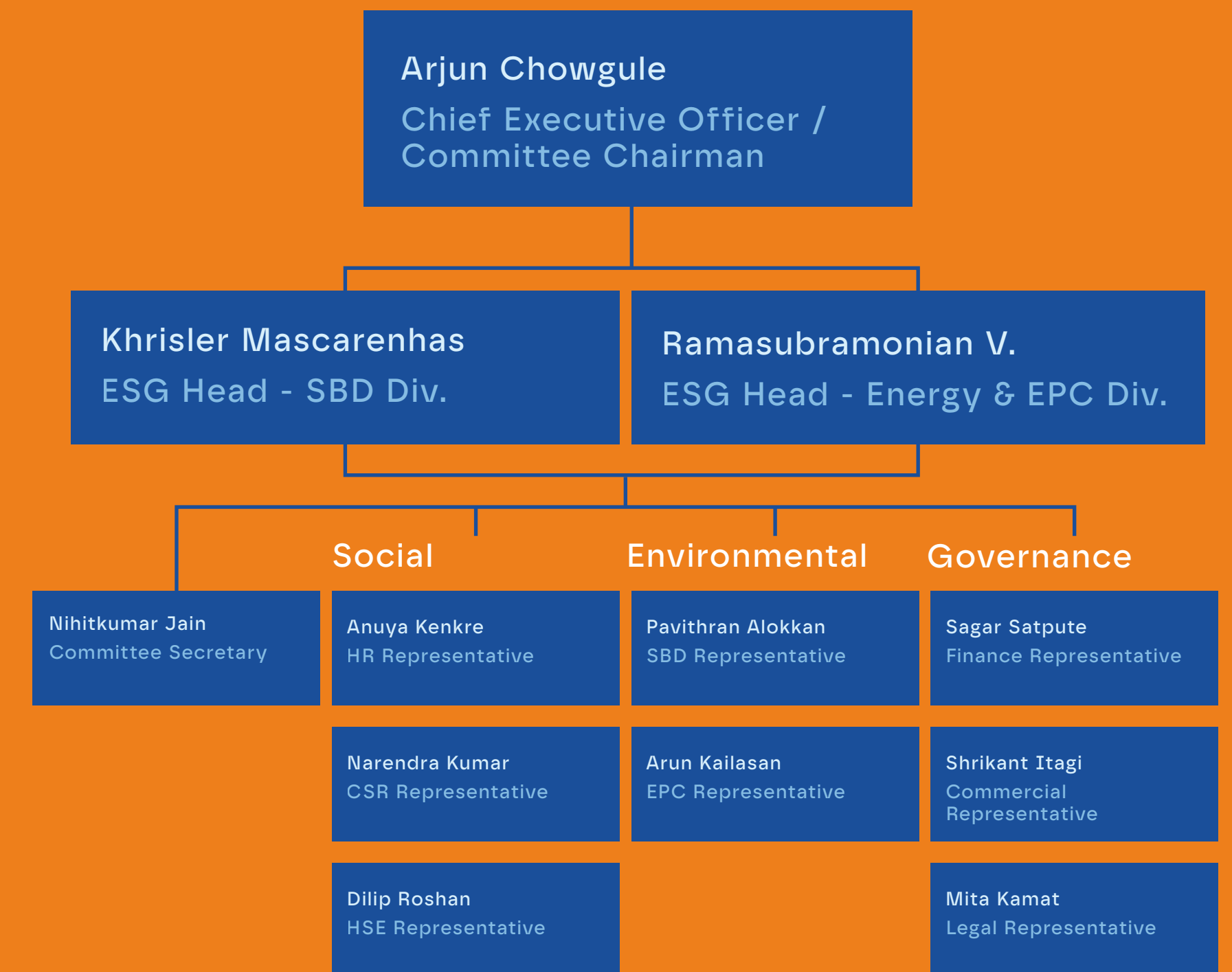
The company focuses on strengthening supply chain resilience to address geopolitical and operational risks while driving resource efficiency and maintaining equipment quality through rigorous standards.

ESG Committee and Management Systems

With a vision to align business growth with the principles of sustainability, Chowgule and Co. is committed to advancing initiatives that minimize environmental impact, empower communities and uphold ethical standards. Guided by a philosophy of continuous improvement, Chowgule and Co. emphasizes the adoption of latest technologies and practices that drive energy efficiency, resource optimization and carbon footprint reduction across its operations.

The ESG Committee, chaired by the CEO/Chairman and supported by representatives from diverse functional areas, such as Energy and EPC, Shipbuilding, Compliance and Human Resources, drives the ESG agenda across the organization. This cross-functional committee ensures that ESG goals are integrated into strategic decision-making and operational execution. The committee is responsible for guiding the development of the ESG strategy, setting ESG-related KPIs and overseeing sustainability initiatives. Regular monitoring and reporting of ESG performance against global benchmarks reflect Chowgule and Co.'s commitment to transparency and accountability.

ESG Governance Structure



Materiality Assessment

Chowgule and Co. has adopted a structured and systematic approach to identify and prioritize ESG material topics, ensuring alignment with global sustainability trends and stakeholder expectations. As part of this process, Chowgule and Co. analyzed global ESG standards and frameworks, including GRI, alongside domestic and international evaluation indicators and regulatory requirements.

The company compiled a comprehensive issue pool tailored to its core business segments - shipbuilding, EPC and energy, by evaluating the value chain of the sectors. This issue pool serves as the foundation for assessing Chowgule and Co.'s ESG priorities.



Our Approach

1 Value Chain Mapping

Core business segments were defined to capture the essence of Chowgule and Co.'s operations.

Each stage of the value chain was mapped out to identify ESG impacts across value chain.

Identified impacts were consolidated into a preliminary list of material topics.

2 Peer Benchmarking

Industry peers were identified to serve as a benchmark for best practices in ESG.

The material topics of peers were analyzed, helping Chowgule and Co. understand industry norms and stay competitive in addressing stakeholder expectations.

3 Review of Global Standards

Reference to established ESG standards and frameworks, GRI, SASB, TNFD and TCFD were taken into account.

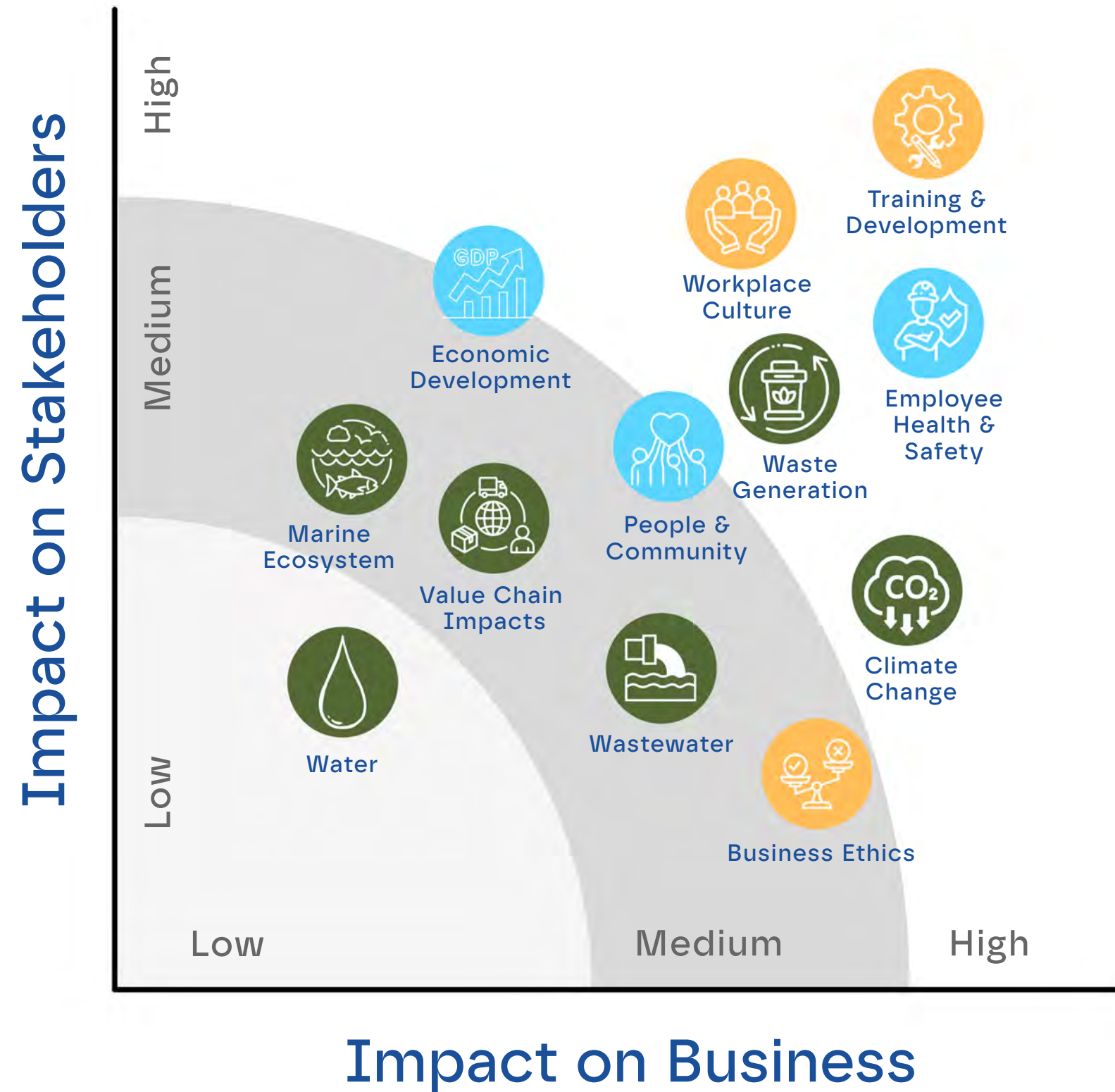
Ensured the material topics identified aligned with internationally recognized guidelines and reporting requirements.

4 Stakeholder Assessment

Conducted a comprehensive ESG impact assessment and a detailed stakeholder analysis to identify key risks and opportunities relevant to the business

Findings were consolidated into a prioritized list of material topics in alignment with stakeholder expectations

Materiality Matrix



Material Topic	Top Impact
Climate Change and GHG Emissions	Climate change due to GHG emissions associated with fuel use across all activities
Waste Generation	Impacts associated with waste generated at the yard
Employee Health and Safety	Health risks to workers arise from exposure to dust during shot blasting, machining and welding, as well as toxic fumes from flame cutting, which may contain metals like zinc or lead
Workplace Culture	Loss of morale due to workplace culture
Training and Development	Gaps in training can lead to inefficiencies, technology adaptation challenges, impact on health and safety of coworkers

Relevant SDGs and Mapping




Climate Change
7.2, 13.2, 13.3

Operations in shipbuilding contribute to emissions during manufacturing and maintenance processes. To mitigate this impact, Chowgule and Co. is implementing energy-efficient technologies, air quality management measures.




Wastewater Management
6.3, 14.1

Ensuring wastewater is treated responsibly to reduce pollution, Chowgule and Co. complies with local/global marine and industrial standards.






People and Community
8.5, 11.3

Investments are made in community welfare programs, particularly in education and skill development, supporting local economic growth.





Employee Health and Safety
3.9, 8.8

Chowgule and Co.'s prioritizes the health and safety of its workforce through strict HSQE standards, workplace safety practices and compliance.


Biodiversity
14.2, 15.5

Shipbuilding yards located near coastal areas directly impact marine ecosystems. Practices are being adopted to mitigate coastal erosion and protect marine biodiversity.




Waste Management
12.4, 12.5

Waste, including metal scrap, hazardous chemicals and paints, is generated during ship construction. Structured waste segregation and recycling initiatives are in place to minimize landfill disposal.



Business Ethics
16.5, 16.6

Ethical governance practices ensure transparency and compliance with legal and industry standards, maintaining stakeholder trust.



Value Chain Impacts - Upstream
12.2, 12.4

Raw materials and components are sourced from suppliers. Engagement with suppliers ensures sustainable sourcing practices and reductions in supply chain carbon emissions.



Training and Development
4.4, 4.7

Chowgule and Co.'s invests in employee skill development to enhance productivity and innovation in its shipbuilding operations.




Value Chain Impacts - Downstream
9.4, 13.2

Vessels are designed for improved fuel efficiency and lifecycle sustainability, reducing environmental impacts during the operational phase.

SUSTAINABLE DEVELOPMENT GOALS

A tropical landscape featuring a dense forest of palm trees and other lush vegetation. The scene is captured during a bright, hazy day, likely sunrise or sunset, with a warm, golden light filtering through the trees. The sky is filled with soft, white clouds, and the overall atmosphere is serene and natural. The text "ENVIRONMENTAL DISCLOSURES" is overlaid in the lower right quadrant of the image.

ENVIRONMENTAL DISCLOSURES

Overview

Aligned with its commitment to sustainability and global efforts to combat climate change, Chowgule and Co. has prioritized reducing its environmental footprint across its operations. This commitment is reflected in initiatives aimed at improving energy efficiency, managing resources responsibly and reducing greenhouse gas emissions. By leveraging innovative technologies and sustainable practices, the company is dedicated to addressing environmental challenges and contributing to global sustainability goals.

Management Approach

Chowgule and Co.'s commitment to environmental sustainability is overseen by its ESG Committee, which ensures alignment with global best practices and industry standards. Key responsibilities include evaluating and overseeing Chowgule and Co. environmental strategies, ensuring compliance with evolving environmental regulations and integrating sustainability into strategic decision-making.

Partnerships and Collaborations

Chowgule and Co. actively collaborates with the Goa Industries Environment Management Association, demonstrating its commitment to promoting sustainable industrial practices and environmental management systems.

Environmental Management System (EMS)

Chowgule and Co. has developed and implemented EMS that ensures adherence to environmental regulations, standards and best practices while enabling continuous improvement in environmental performance. Chowgule and Co. is an ISO 14001:2015 certified organization.



Accountability

Clear roles assigned to ensure responsibility for environmental protection.

Capacity Building

Provides training and resources to meet environmental objectives.

Long-term Planning

Integrates sustainability into strategic goals and operations.

Evaluation and feedback mechanisms

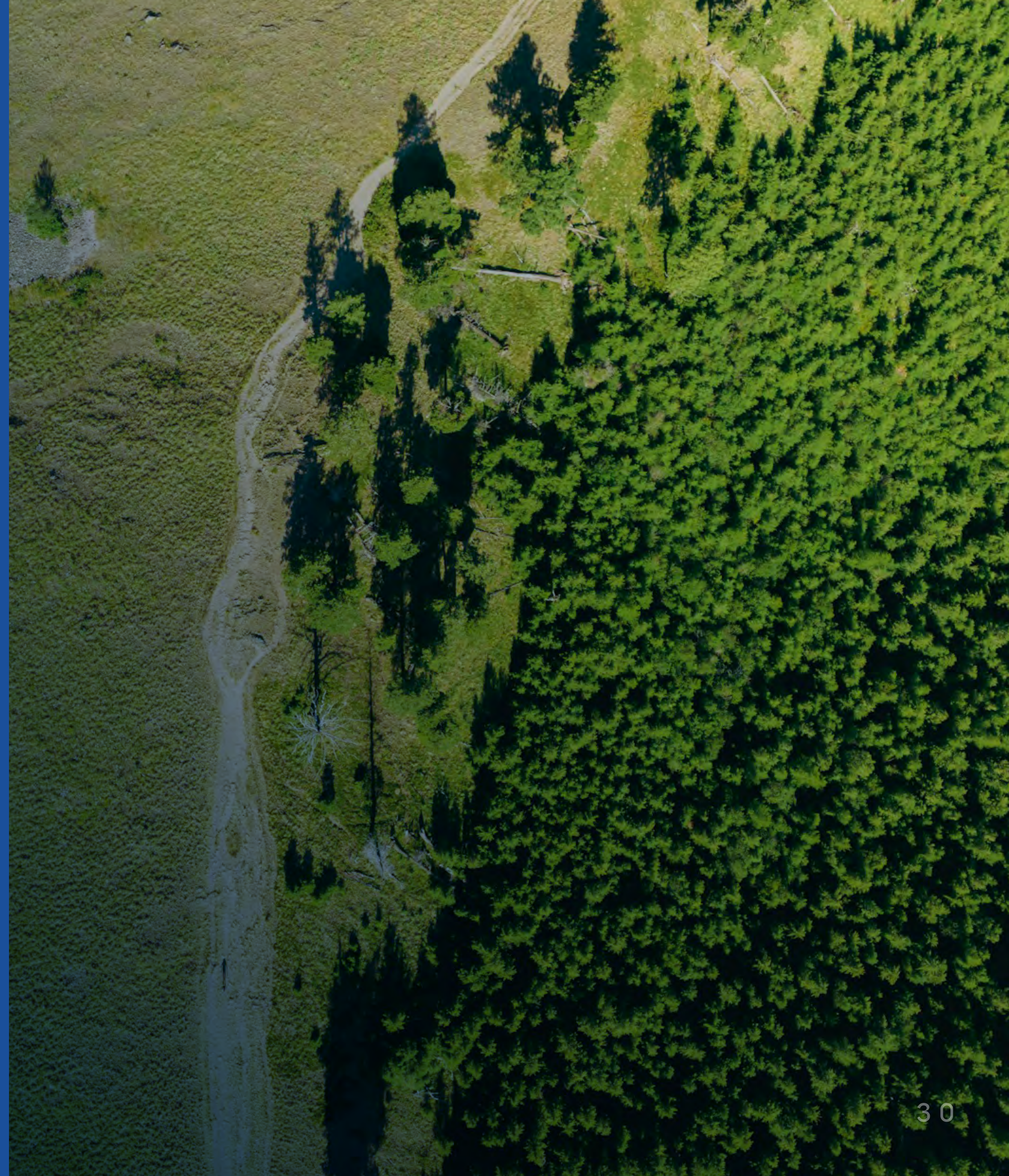
Regular assessments to measure and refine environmental performance.

International Standards

Aligns with ISO 14001:2015 to ensure global environmental compliance.

GHG Emissions

Chowgule and Co. recognizes the critical importance of addressing climate change and is committed to reducing GHG emissions across its operations. By integrating innovative shipbuilding practices, the company ensures that their operations and products contribute to a sustainable future. The company currently monitors and reports its Scope 1 and Scope 2 emissions while actively exploring advanced solutions to further mitigate its carbon footprint.



Management Approach

Chowgule and Co. adopts a comprehensive approach to managing GHG emissions, focusing on transparency, innovation and compliance. The company monitors and reports its Scope 1 and Scope 2 emissions to ensure alignment with global environmental standards.

Chowgule and Co. is an ISO 14001:2015 certified organization with a strong Environmental Management System in place and thoroughly reviews the resource use such as energy, raw material, water and fuel to identify any inefficiencies and develop action plans to minimize consumption. The shipyard employs energy-efficient machinery and lighting systems, such as LED lights and energy recovery systems in heavy equipment.

Starting in 2024, Chowgule and Co. is reporting its Scope 1 and Scope 2 GHG emissions, along with the calculation methodologies, to enhance transparency and accountability. This initiative reflects the commitment to providing stakeholders with clear insights into their environmental impact while supporting data-driven strategies for emission reduction. By disclosing this information, Chowgule and Co. aims to align with global sustainability standards, foster trust and lay the groundwork for achieving long-term decarbonization goals.

Category	FY 2023-24	Unit of Measurement
Total Anthropogenic Emissions (Scope 1+2)	1670.55	Tonnes CO ₂ eq.
Direct Emissions (Scope 1)	460.90	Tonnes CO ₂ eq.
Indirect Emissions (Scope 2)	1209.65	Tonnes CO ₂ eq.

Note: Direct Emissions calculated as per the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (incorporating the changes directed by the IPCC Sixth Assessment Report (30 August 2024))
 Indirect Emissions calculated using the Weighted Average Emission Factor (Considering Renewable Energy Generation) of Indian Grid for 2022-23 published by the Central Electricity Authority by the Government of India
 The calculation of direct and indirect emissions incorporates carbon dioxide, methane and nitrous oxide in the calculation

Air Quality

Chowgule and Co. is committed to maintaining high air quality standards within its shipyard and surrounding areas through rigorous monitoring and compliance practices. The company conducts regular tests for key air pollutants, including sulfur oxides (SOx), nitrogen oxides (NOx) and particulate matter, at diesel generator (DG) sets and other critical locations across its yard. All test results consistently demonstrate compliance with regulatory requirements, remaining well below the established threshold limits.



Management Approach

Chowgule and Co. takes a proactive approach to minimizing air pollution by adhering to stringent environmental standards and implementing effective air quality management measures, Chowgule and Co. contributes to a cleaner and more sustainable operational ecosystem.

Air Quality Monitoring

DG Stack Emission Testing

The emissions from Diesel Generator stacks are regularly monitored through air quality tests conducted at the outlets. These assessments help ensure that the emissions remain within permissible limits, minimizing the environmental impact of operational activities.

Parameter	Measured Value	Standard Limit	Unit	Compliance Status
Particulate Matter (PM)	0.07	<0.3	g/kw-hr	Within regulatory standards
SO ₂ (Oxides of Sulphur)	0.14	0.72	kg/hr	Within regulatory standards
NO ₂ (Oxides of Nitrogen)	0.12	<9.2	g/kw-hr	Within regulatory standards

Regular Monitoring at Strategic Locations

Air quality tests were conducted at key locations within the Kudroli Bengre Village, including the Admin Gate, Security Gate and Jetty, over an eight-day period. The monitoring adhered to NAAQ (National Ambient Air Quality) protocols.

Parameter	Measured Range (µg/m ³)	Standard Limit (µg/m ³)	Compliance Status
PM2.5	27.12 - 34.99	60	Within regulatory standards
PM10	47.62 - 73.86	100	Within regulatory standards
SO ₂ (Oxides of Sulphur)	Below Detectable Limit (BDL)	80	Below regulatory standards
NO ₂ (Oxides of Nitrogen)	Below Detectable Limit (BDL)	80	Below regulatory standards
CO (Carbon Monoxide)	Not Detected (ND)	4	Below regulatory standards

Note: The results shown are specific to the Port Land, Kudroli Bengre Village, Thannirbhavi, Mangalore site. Regular monitoring at other locations also confirms compliance with air quality standards across the facilities.

Waste Management

Effective waste management is integral to Chowgule and Co.'s commitment to environmental sustainability. As part of its comprehensive strategy for resource conservation, the company prioritizes the responsible handling, treatment and disposal of waste produced throughout its operations. Acknowledging the potential environmental repercussions of improper waste disposal, the organization adheres to stringent regulations established by the State Pollution Control Board and the Central Pollution Control Board. By focusing on minimizing waste generation and maximizing resource recovery, the organization implements best practices for waste segregation, treatment and recycling.



Waste Management Approach

Chowgule and Co.'s waste management approach focuses on compliance and operational efficiency. Waste management is handled meticulously, with separate waste streams for recyclable and non-recyclable materials. The company ensures the safe disposal of hazardous waste such as used oil and empty paint drums through authorized recyclers and incineration facilities, while non-hazardous waste like steel, wood and plastic is recycled or reused wherever possible. Employees are trained on waste handling and disposal procedures to maintain compliance with regulations and Conformity to internal standards. Infrastructure such as dedicated scrap yards and recycling bins supports efficient segregation and resource recovery.

Waste Generated	Type	FY 2023 - 24	Unit
Steel	Non-Hazardous Waste	423.45	Tonnes
Wood	Non-Hazardous Waste	1236.39	Tonnes
Plastic	Non-Hazardous Waste	4.58	Tonnes
Paint Tins	Non-Hazardous Waste	10.65	Tonnes
E-waste	Non-Hazardous Waste	2	Lots

Waste Management

- Waste Segregation
- Authorized Recycling Vendors
- Hazardous Waste Management
- Optimized Material Use

Waste Water Management

Effective wastewater management is vital for ensuring environmental sustainability, regulatory compliance and the health of communities surrounding industrial operations. By prioritizing the treatment and safe reuse of wastewater, the company aligns with global environmental standards and contributes to preserving local ecosystems.

The core objective is to treat wastewater effectively before discharge to eliminate harmful pollutants, ensuring that effluents meet the stringent quality standards set by regulatory authorities.



Management Approach

Acknowledging the vital importance of responsible wastewater management, the company operates Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to ensure that all water discharged from its premises into natural water streams is thoroughly treated. Regular monitoring, quality testing and innovative reuse initiatives, such as repurposing treated water for landscaping, are carried out by Chowgule and Co.

Advanced Treatment Technologies:

Chowgule and Co. utilizes cutting-edge wastewater treatment systems designed to effectively remove contaminants, including ammonia, oils and suspended solids. These technologies ensure that wastewater meets or exceeds regulatory standards before being discharged or reused.

Water Recycling:

Recycling treated wastewater for non-potable applications such as cooling systems and industrial processes. This approach not only conserves freshwater resources but also reduces the overall demand for external water sources.

Frequent sampling and testing of water quality parameters:

Biochemical oxygen demand (BOD), chemical oxygen demand (COD) and turbidity, are carried out to track any potential deviations from established limits.

Key Performance Indicators

Water Withdrawal Source	Water Withdrawal Quantity	Unit
	Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	
Surface water	17,318	kilolitres

Water Discharge by Destination	Total quantity	Unit
Sea	427.20	kilolitres

Note: Includes harvested rainwater. Water consumed in low water stress zones.

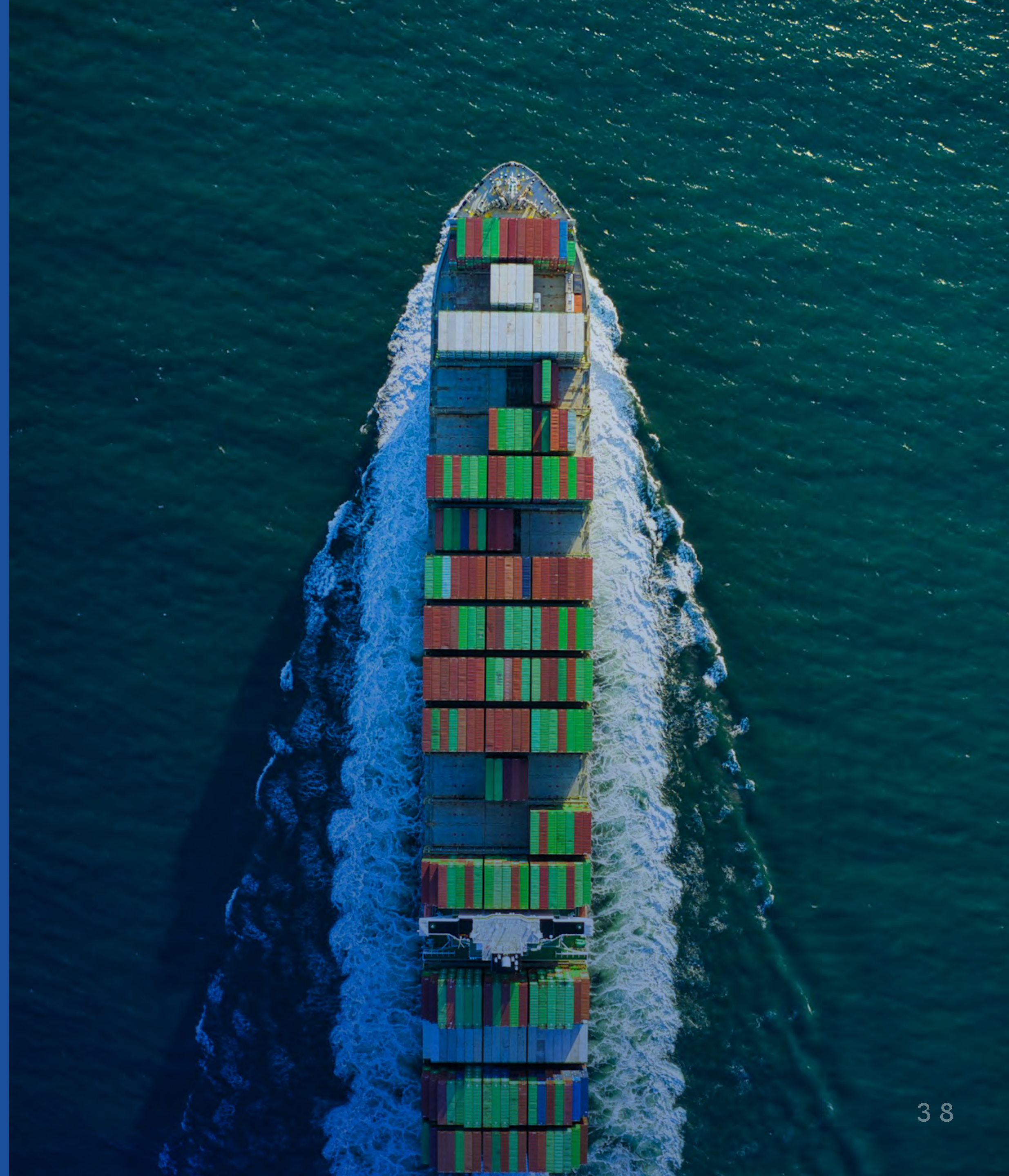
Water stress zones identified as per Water Stressed Districts List by the Central Ground Water Board (CGWB) of India

Note: Groundwater consumed at yard is not reported

Value Chain Impacts - Upstream

Understanding and addressing the environmental implications of upstream activities is essential to achieving Chowgule and Co.'s sustainability objectives. These activities include sourcing, production and transportation of raw materials which can contribute significantly to greenhouse gas emissions and air pollutants. As we move toward adopting eco-friendly materials and technologies, we recognize the complexities this transition entails and we recognise the need to align with sustainable suppliers.

A key component of our strategy is the Materiality Assessment, which involves engaging suppliers to identify the most pressing ESG issues within our supply chain. By addressing these issues, we aim not only to reduce our environmental footprint but also to enhance supply chain resilience and support responsible sourcing practices.



Management Approach

Our approach and commitment to managing upstream impacts focuses on environment and social impacts of the supply chain. We are committed to sourcing materials with lower environmental footprints and embracing circular economy principles.

We have implemented a robust supplier screening process to ensure appropriate screening of suppliers. All shortlisted suppliers must adhere to our Supplier Code of Conduct.

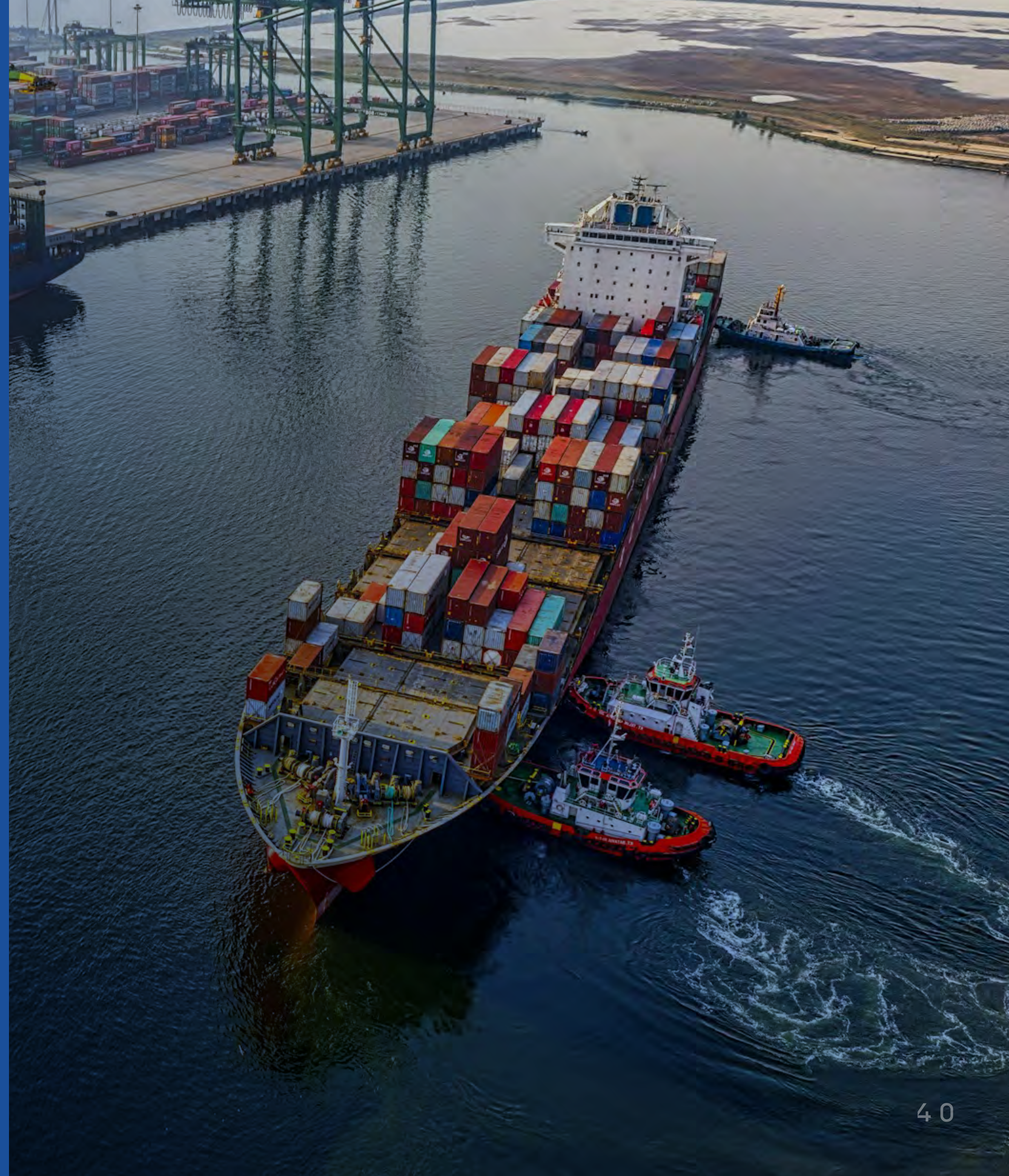
Name of the non-renewable material	Total weight or volume of material	Unit of Measurement
Steel	7746	Tonnes
High Speed Diesel	2,56,245	Litres
Liquified Petroleum Gas	29,143	Kilograms
Lubricants	45,622	Litres



Downstream Impacts

Downstream impacts for Chowgule and Co. are centered on its customers, who increasingly prioritize sustainable practices and innovative designs.

The evolving regulatory landscape, especially around emissions and fuel standards, is driving demand for vessels compliant with future sustainability requirements. Ship owners are also seeking designs that align with circular economy principles and energy efficiency.



Management Approach

Chowgule and Co. adopts a customer-focused and sustainability-driven management approach to addressing downstream impacts.

The company prioritizes designing and delivering vessels that align with emerging regulatory standards, such as IMO Tier III compliance and integrating future-proof technologies to meet client expectations for environmental performance.

Sustainable Solutions for Clients

With a strong focus on designing and delivering advanced vessels tailored to meet the evolving needs of our global clients, particularly in Europe, we have built a reputation for excellence in environmentally conscious shipbuilding. Our expertise spans across a range of vessel types which includes multipurpose vessels, river-sea vessels, ICE class vessels and hybrid diesel-electric vessels, all designed to significantly reduce carbon emissions and support sustainable maritime practices.

Hybrid Vessels Delivered in the year 2023-24

C275 ELECTRAMAR, C276 STELLAMAR: These state-of-the-art hybrid vessels feature modern propulsion systems designed to improve energy efficiency while maintaining full compliance with environmental regulations.



ICE CLASS 1A hybrid vessels embody energy efficiency and reduced environmental impact. With up to 50% lower carbon emissions and optimized fuel consumption, these vessels represent a significant advancement in sustainable shipbuilding. Their battery packs and shore-side electricity solutions enable emission-free and noise-free port operations.



Our multipurpose dry cargo vessel, equipped with a diesel-electric propulsion system, is a prime example of innovation and sustainability. This vessel complies with IMO Tier III emission standards and incorporates a single fixed-pitch propeller optimized for superior fuel efficiency. Its cutting-edge hull design, combined with the Groot Cross-Bow® configuration, ensures excellent speed-power performance.



SOCIAL DISCLOSURES

Our People

The people of Chowgule and Co. are the backbone of the company's success, driving its commitments to operational excellence, customer satisfaction and ESG aspirations.

As Chowgule and Co. continues to evolve and expand, the focus remains on building capabilities in emerging business areas, including sustainable solutions and technological innovation. This transformation demands new skills and expertise across teams, enabling impactful customer engagement and fostering shared goals such as decarbonizing supply chains and promoting responsible trade.

Whether working in the company's shipyards, offices, or logistics facilities, the aim is to provide a workplace where employees can contribute meaningfully, grow professionally, and feel supported by inspiring leadership. Even in challenging market conditions, the commitment to nurturing talent and fostering resilience remains steadfast, guided by the core values of Chowgule and Co.

Chowgule and Co. actively manages material social impacts through initiatives focused on safety and well-being, diversity and inclusion, ensuring sustainable and equitable growth for its people and communities.



Our Workforce

Indicator	2023-24	Unit
Total Number of Employees	316	Headcount
Employee distribution by Gender		
Male	292	Headcount
Female	24	Headcount
Employee distribution by Age		
Under 30 years old	75	Headcount
30-50 years old	208	Headcount
Over 50 years old	33	Headcount
Employee distribution by Employee Category		
Senior Management	13	Headcount
Middle Management	64	Headcount
Professionals	219	Headcount
Union Staff	7	Headcount
Trainee	13	Headcount

Note: Number of employees is the total headcount with an employment contract with Chowgule and Co. at the year end.
 This does not include third-party workers. Number of employees is based on registrations in HR systems

Health and Safety

Chowgule and Co. prioritizes health and safety with structured training, awareness programs and regulatory compliance. Mandatory safety training for employees and contractors includes fire safety, material handling and work at height. Quarterly safety committee meetings address emerging HSE issues. The goal is a zero-incident workplace through a proactive safety culture and strict operational standards. Preventive measures, inspections and incident reporting are documented and monitored to improve workplace safety continuously.



Management Approach

At Chowgule and Co., commitment to Health, Safety and Environment (HSE) is fundamental to its sustainable operations and the well-being of its employees. The company's comprehensive HSE management system complies with ISO 45001:2018 standards, reflecting both local and global best practices. The HSE Manual outlines procedures designed to safeguard employee safety. Through proactive leadership and a culture of continuous improvement, the organization places a high priority on the welfare of all stakeholders including employees, customers and contractors. HSE campaigns such as National Safety Day, National Fire Service Day, and World Environment Day are actively organized to promote awareness and engagement.

Measures for Managing Workplace Health Hazards

The company engages in Hazard Identification and Risk Assessment (HIRA) and consultations with employees to identify potential hazards and associated risks and establish preventive measures.

Physical barriers and advanced ventilation systems are implemented to isolate workers from hazards, while appropriate personal protective equipment (PPE) is provided to minimize exposure to hazards that could cause injuries and illnesses.

Regular health check-ups through competent and authorized medical practitioners are conducted. These comprehensive efforts underscore Chowgule and Co. commitment to maintaining a safe and healthy work environment.

Key Performance Indicators

Indicator	2023-24		Unit
	Direct Employees	Contractual Employees	
Total number of fatalities	0	0	Number
Number of recordable work-related injuries	19	8	Number
Number of hours worked	25,58,585	22,73,552	Hours
Rate of recordable work - related injuries	1.49	0.70	Ratio
Number of close calls / near miss identified	5	12	Number

Policies and Procedures

A comprehensive set of HSE policies and procedures are implemented by Chowgule and Co. These guidelines cover areas such as HSE risk management, safety inspections and environmental impact controls. Policies are crafted to be inclusive, ensuring that all employees, contractors and other stakeholders adhere to HSE standards. Regular reviews and updates of these policies guarantee compliance with evolving regulations and reinforce a safety-first mindset across the organization.

HSE Management System

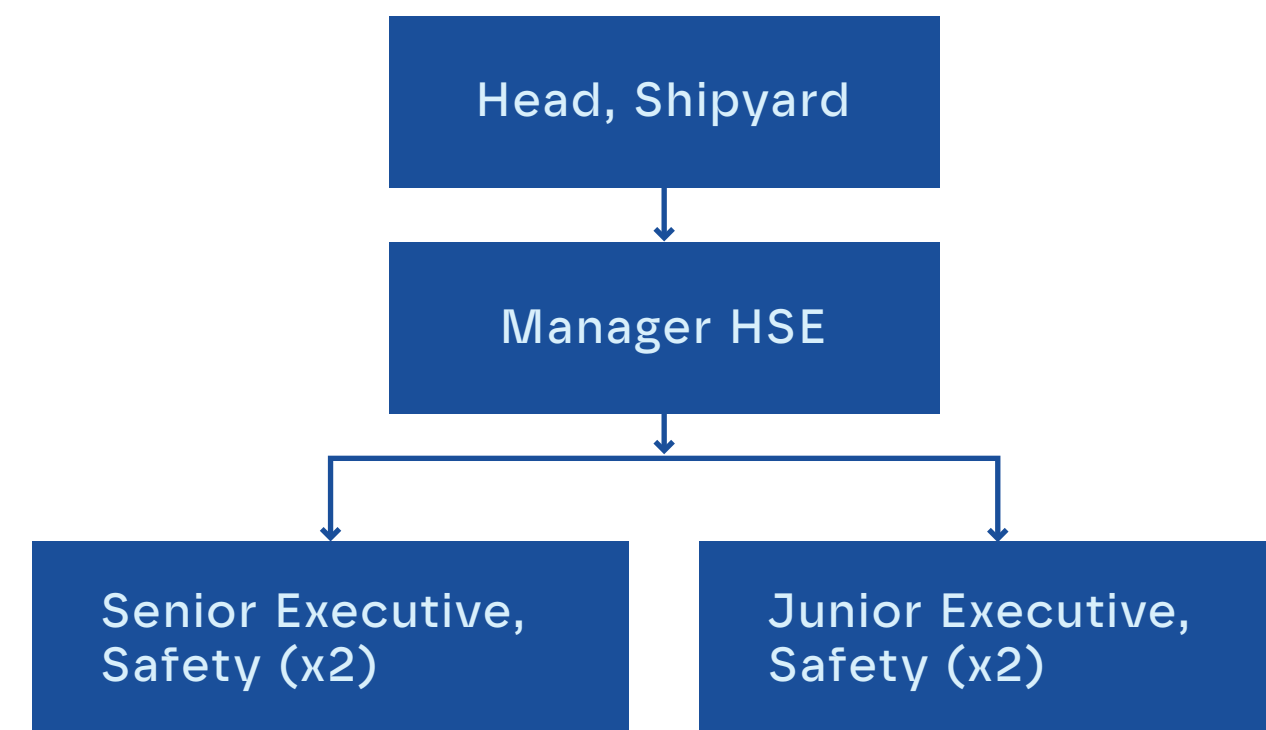
Chowgule and Co. has developed a comprehensive HSE Management System tailored to its shipbuilding operations. The HSE policy clearly defines the roles and responsibilities for effective implementation of the HSE system.

HSE Management System



HSE Organogram at Shipyard

The HSE Manager oversees the implementation and compliance of the HSE Management system in close co-ordination with the Quality Manger and Safety Officer.



Chowgule and Co. is committed to:

- Delivering products and services that meet customer and regulatory requirements.
- Minimizing environmental impacts through sustainable practices.
- Providing a safe and healthy workplace for all employees.
- Continually improving its HSE performance.

Training and Education

Chowgule and Co. recognizes the importance of a skilled and knowledgeable workforce to maintain its competitive edge and ensure operational excellence. By investing in training and education, Chowgule and Co. aims to enhance employee performance, foster a culture of continuous learning and drive innovation.

Management Approach

Our training approach is designed to address both current industry needs and future growth opportunities, integrating internal and external expertise for a comprehensive learning experience. By prioritizing skill development in key areas, we ensure that our employees are equipped with the latest knowledge and practices essential to achieving our operational and sustainability goals. We partner with industry experts and certified trainers to deliver specialized training programs that align with our organizational values and support our ESG commitments.



Training Programs at Chowgule and Co.

Chowgule and Co. remains committed to embedding ESG principles across its business by continuously enhancing its policies, practices and partnerships.

Recent Trends in Welding for the Shipbuilding Industry

This program keeps employees updated on the latest welding technologies and techniques critical to the shipbuilding sector. External experts conduct these sessions to ensure that employees gain practical knowledge and insight into modern welding practices.



World-Class Manufacturing Best Practices

This initiative introduces employees to global best practices in manufacturing, with a focus on enhancing production and operational efficiency. By learning from external experts, employees are equipped to implement these advanced methodologies in day-to-day operations, driving quality and efficiency improvements.



QMS/OSHMS/EHS Awareness and Documentation:

- 1) Focused on workplace safety, health and environmental compliance
- 2) Other OHS trainings include HIRA, Working at Height Safety Training, Work Equipment Safety trainings
- 3) Excel Training (Basic & Advanced)



Focus on Safety Leadership for ESG Excellence

As part of the 53rd National Safety Day/Week campaign 2024, a session was conducted on "Focus on Safety Leadership for ESG Excellence" at KIOCL Limited, a flagship company under the Ministry of Steel, Government of India. This initiative emphasized the pivotal role of safety leadership in driving ESG objectives and fostering a culture of sustainable practices.



Training and Education – Key Performance Indicators

The company is dedicated to offering comprehensive training and development programs, including leadership training, partnership-building workshops and other specialized skill development initiatives.

Indicator	2023-24	Unit
Average number of hours of training provided	5.27	Hours per employee
Average hours of training by Gender		
Male	5.33	Hours per employee
Female	4.47	Hours per employee
Average hours of training by Employee Category		
Senior Management	15	Hours per employee
Middle Management	5.18	Hours per employee
Professionals	3.98	Hours per employee
Unionise Staff	4.79	Hours per employee
Trainee	24.46	Hours per employee



Employee Engagement, Diversity and Inclusion

At Chowgule and Co. fostering an inclusive, engaged workforce is key to building a resilient and innovative organization. Employee engagement and inclusion are therefore fundamental components of the company's HR strategy, designed to empower individuals, promote equal opportunity and create a workplace where all employees feel valued and supported.

Management Approach

Chowgule and Co. management approach to employee engagement and diversity centers around creating an open and supportive work environment. Employee engagement is encouraged through initiatives that gather feedback and provide opportunities for growth.

Regular employee engagement surveys, feedback sessions and team-building activities ensure that employees' perspectives are considered in decision-making processes, helping shape a more responsive and inclusive corporate culture.



Key Performance Indicators

Indicator	2023-24	Unit
Parental Leave Total number of employees availing parental leave Male employees Female employees	9 9 0	Number Number Number
Total number of employees returning to work after parental leave	9	Number
Employee Turnover by gender Male employees Female employees	59 1	Number Number

Board level Diversity

Chowgule and Co.'s management approach emphasizes fostering board-level diversity to enhance decision-making and governance. By prioritizing diverse perspectives, skills and experiences within its board, the company ensures inclusive leadership that reflects its commitment to equitable representation and strategic growth.

14.3%

Employee Retention

Indicator	2023-24	Unit
Employee Turnover by Age Under 30 years old 30-50 years old Over 50 years old	36 24 0	Number Number Number
Employee Hires by gender Male Female	112 11	Number Number
Employee Hires by age Under 30 years old 30-50 years old Over 50 years old	39 69 15	Number Number Number

Chowgule and Co. believes that a diverse and inclusive workplace is fundamental to fostering innovation, employee satisfaction and organizational growth. The company conducts multiple initiatives to foster mutual respect and collaboration and aims to create an environment where every employees feel valued and empowered to contribute their best. Initiatives reflect a commitment to breaking barriers, nurturing talent and promoting equitable opportunities for all.



Initiatives for a Diverse and Inclusive Workforce

Chowgule and Co. actively fosters employee well-being through its Mindspace and Sports Club teams' initiatives, which organizes activities like yoga, nutrition talks, sports events and social responsibility efforts such as blood donation camps and tree plantation drives. These initiatives build camaraderie and a sense of belonging. Recognition programs such as Employee of the Quarter and Long-Service awards celebrate individual and team contributions, creating a motivated and engaged workforce.



Chowgule and Co.'s OKR-based performance management system aligns individual goals with organizational objectives through regular reviews and feedback. A robust training calendar covers safety, leadership, and technical skills, while participation in industry events ensures exposure to best practices. Support for higher education, benefiting five employees last year, underscores the company's commitment to career growth and leadership development.

Employee health and safety are top priorities at Chowgule and Co. Comprehensive group medical and personal accident insurance provide financial security, including special provisions for life-threatening illnesses. Regular safety training on first-aid and firefighting, alongside the distribution of PPE kits, ensures a safe working environment. Compliance with the Prevention of Sexual Harassment (PoSH) Act is upheld through policy implementation, training sessions and an Internal Complaints Committee.



The "Empowering Insights" mentorship program strengthens the leadership pipeline by fostering professional and personal growth for both mentors and mentees. With eight mentors and 17 mentees, the program has proven instrumental in building future-ready leaders and cultivating deeper organizational relationships.



GOVERNANCE DISCLOSURES

Overview

At Chowgule and Co., governance forms the cornerstone of our commitment to excellence, transparency and accountability. Robust governance practices enable us to align our operations with our core values, ensure ethical business conduct and build trust with stakeholders. We recognize that effective corporate governance is not only essential for fostering sustainable growth but also for addressing evolving industry challenges responsibly.



Management Approach

We have developed a comprehensive ESG governance framework supported by a dedicated leadership team and robust governance structure. This framework integrates sustainability into our core operations and ensures effective oversight, transparency and accountability.

Key Elements of ESG Governance



Cross Functional Representation

Our governance structure includes key stakeholders across departments, ensuring seamless communication, collaborative decision-making and diligent oversight of sustainability initiatives.



Stakeholder Engagement

The governance framework facilitates active collaboration with internal and external stakeholders, fostering an environment of trust, innovation and mutual growth.



Monitoring and Reporting

Regular evaluations and transparent reporting of ESG initiatives ensure accountability and provide measurable insights into progress and ensure accountability.



Strategic Alignment

Our governance practices are aligned with global standards and responsible business conduct frameworks, ensuring robust compliance and ethical practices.

ESG Governance Framework

Our governance structure includes key stakeholders across departments, ensuring seamless communication, collaborative decision-making and diligent oversight of sustainability initiatives.

ESG Council Oversight

The ESG Council, chaired by the Chief Executive Officer and composed of senior representatives from critical business functions, is responsible for driving ESG initiatives, monitoring progress and ensuring alignment with organizational goals and global best practices.

Policy Development and Implementation

We continuously refine our governance policies to uphold the highest standards of excellence, guided by ethical leadership and a commitment to transparency.

Business Ethics

Chowgule and Co. maintains a strong commitment to its Business Ethics and Code of Conduct Policy, emphasizing on ethical business practices. This commitment underpins the operations, focusing on prevention of corruption, bribery, tax fraud and unfair practices.

Chowgule and Co. ensures that its operations adhere to ethical principles across India and its global network. Every employee is expected to exercise sound judgment in all matters involving business ethics and integrity, refraining from any conduct that could raise ethical concerns. This culture of ethical responsibility extends to all aspects of the organization, ensuring transparency and accountability.



Management Approach

Chowgule and Co. management approach is deeply rooted in compliance with the principles outlined in its Business Ethics and Code of Conduct policy. Ethical behavior and a commitment to fair and respectful business practices define the approach to governance. The Company unequivocally prohibits all forms of bribery, corruption and financial crimes, ensuring that employees adhere to these principles in every aspect of their work. Regular training programs and awareness initiatives are conducted to educate employees on ethical practices and to equip them with the tools to identify and report unethical behavior.

Conflicts of Interest

Chowgule and Co. expects all employees, officers and directors to perform their duties with the highest levels of good faith, loyalty and integrity, ensuring that personal interests never interfere with the interests of the Company or its subsidiaries. Employees must avoid any actions or relationships that could compromise their ability to perform their roles objectively and effectively.

Regulatory Management and Compliance

- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Coastal Regulation Zone Rules
- Factories Act, 1948 and the amendment in 1987
- Solid Waste Management Rules, 2016

Risk Management

Effective risk management is essential for maintaining the safety, stability and sustainability of operations at Chowgule and Co. The Company has established a comprehensive risk management framework designed to identify, assess and mitigate risks systematically.

This ensures that any potential threats to its operations, projects and personnel are adequately managed to minimize the impact on business objectives. Chowgule and Co. approach to risk management includes structured processes for identifying hazards, assessing risks and implementing control measures to mitigate their impact.



Management Approach

Chowgule and Co. adopts a proactive and structured risk management approach to ensure the safety and success of its operations. The Company follows a task-specific risk assessment process, which involves evaluating risks in relation to particular activities and projects. This approach allows for a focused and detailed analysis, ensuring that risks are effectively managed according to the specific conditions of each task.

Hazard Identification and Risk Assessment

The first step in Chowgule and Co. risk management process is hazard identification, followed by a thorough risk assessment. This process involves recognizing potential hazards and evaluating their likelihood of occurrence and severity of impact.

Our HIRA process systematically identifies workplace hazards across all operations, assesses associated risks and ensures proactive mitigation measures. This process helps align with international safety standards and fosters a safe working environment. HIRA minimizes the likelihood of workplace incidents, improves employee well-being and ensures compliance with regulatory norms.

Identify Hazards

Recognizing potential dangers in activities

Assess Risks

Evaluating the likelihood and impact of hazards

Implement Controls

Applying existing safety measures and protocols

Mitigation Measures

Adding mitigation measures for high-risk scenarios

Reassess Risks

Ensuring residual risks are within acceptable limits

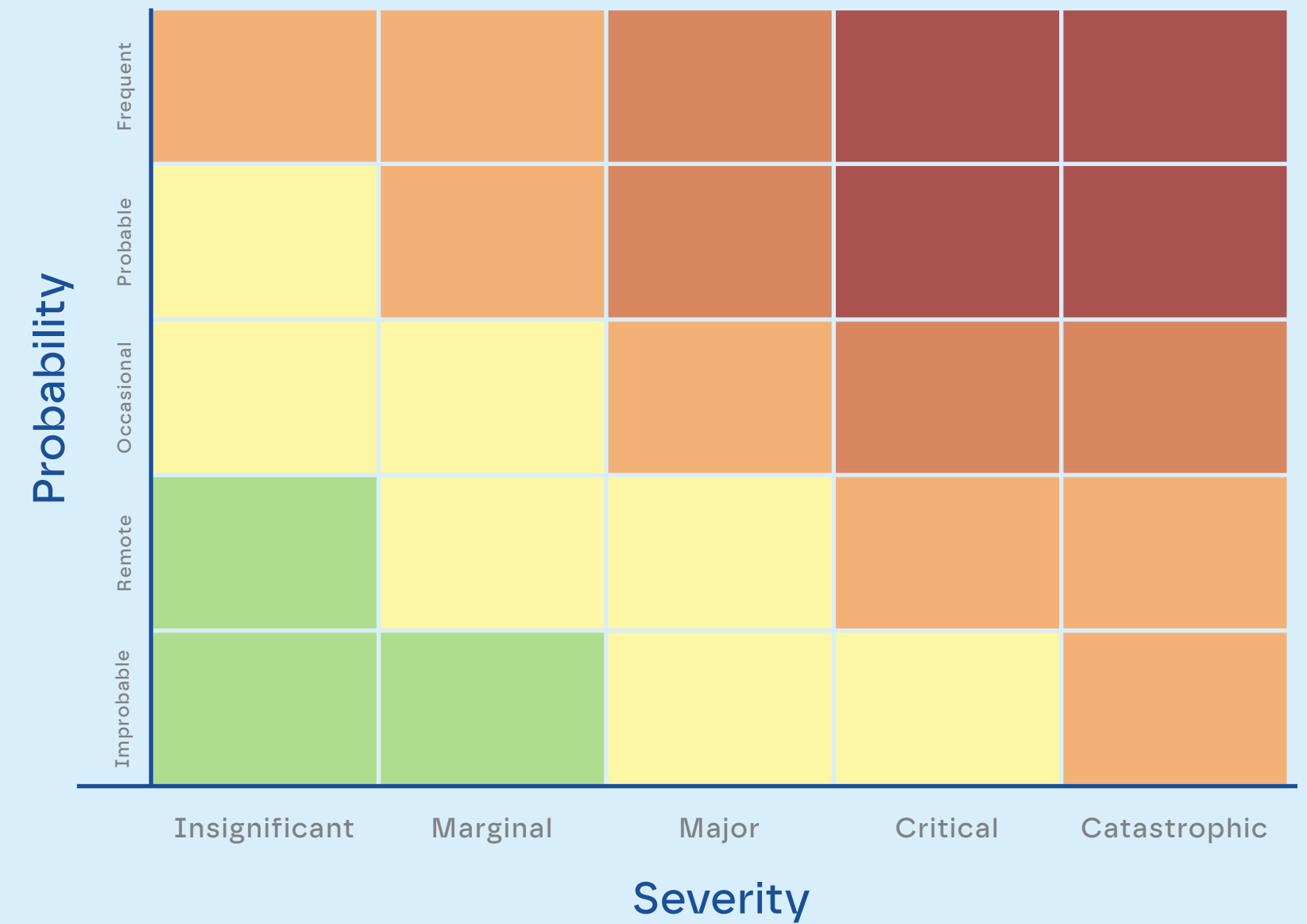
HIRA Framework

Risk Score Range	Risk Level	Description	Mitigation Strategy
1-4	Low	Risks with minimal impact or likelihood. These are generally acceptable risks with no immediate need for action.	No mitigation required. Maintain standard operations and monitor periodically.
5-10	Medium	Moderate risks where control measures are needed to reduce the likelihood or severity.	Controls verified as ALARP (As Low As Reasonably Practicable). Ensure appropriate controls are in place and monitor regularly.
12-16	Significant	Serious risks requiring immediate attention. High likelihood or severe consequences if they occur.	Mitigate with priority. Enforce stricter controls and conduct reassessments to ensure effectiveness of mitigation.
20-25	High	Critical risks that could lead to catastrophic outcomes if they occur.	Mitigate with the highest priority. Immediate corrective actions are required. Stop operations if necessary.

The HIRA rating system is based on two main factors:

Probability (Likelihood) - This refers to the likelihood of a hazard occurring. It is categorized on a scale of 1(Highly Unlikely) to 5(Imminent).

Severity (Consequence) - This refers to the extent of harm or impact that may result from the hazard. It is categorized from 1(negligible) to 5(catastrophic).





ECONOMIC PERFORMANCE

Financial Disclosures

Economic performance is a vital metric for understanding an organization’s financial health and its contribution to stakeholders and the economy. It highlights how the company balances profitability with investments in long-term sustainability and growth. Below is the summary of economic performance for the reporting period:

Disclosures	2023-24	Unit
Directed Economic Value Generated	425	crore Rs.
Economic Value Distributed	446	crore Rs.
Operating costs	393	crore Rs.
Employee wages and benefits	20	crore Rs.
Payments to providers of capital	50,566	Rs.
Payments to Government	32	crore Rs.
Economic Value Retained	(20)	crore Rs.

The company reported a high Economic Value Distributed of reflecting its substantial financial contributions to various stakeholders, including suppliers, employees, governments and service providers. This high economic value distribution has a direct positive impact on society, stimulating economic activity, generating employment and supporting community development. The economic value retained is negative for the reporting period primarily due to the company’s significant expansion activities during the year.

Tax Strategy

The tax strategy of Chowgule and Co. emphasizes transparency, timely filings and adherence to statutory deadlines to avoid legal or reputational risks. The company actively utilizes available tax incentives, aligning tax planning with business objectives. It regularly reviews changes in tax laws and consults experts to maintain a compliant and efficient tax framework. By prioritizing ethical practices, the strategy avoids aggressive tax planning, balancing optimization with integrity.

Market Presence

The organization ensures fair compensation with a minimum wage ratio that meets or exceeds legal standards. 30% of senior management positions are held by individuals from local communities.

Gender	Entry Level Wage of employees (Per Day)	Minimum Wage of employees (Per Day)	Ratio of entry level wage to minimum wage
Male	₹ 833	₹ 648	1.28:1
Female	₹ 833	₹ 648	1.28:1



APPENDIX

GRI Content Index

Statement of Use - Chowgule and Company Private Limited has reported the information cited in this GRI content index for the period April,2023 to March,2024 with reference to the GRI Standards.

GRI 1 Used - GRI 1: Foundation 2021

GRI 2: General Disclosures	Indicator and disclosure	Page No.	Notes
General Disclosures	2-1 Organizational details	5, 9, 10, 12	Not Applicable
	2-2 Entities included in the organization’s sustainability reporting	12, 13, 14, 15	
	2-3 Reporting period, frequency and contact point	3	
	2-4 Restatements of information	Omitted	
	2-5 External assurance	3	
	2-6 Activities, value chain and other business relationships	13, 14, 15	
	2-7 Employees	43, 44	
	2-8 Workers who are not employees	43, 44	
	2-9 Governance structure and composition	22	
	2-10 Nomination and selection of the highest governance body	22	

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GRI 2: General Disclosures	Indicator and disclosure	Page No.	Notes
General Disclosures	2-11 Chair of the highest governance body	22	
	2-12 Role of the highest governance body in overseeing the management of impacts	21, 22	
	2-13 Delegation of responsibility for managing impacts	21, 22	
	2-14 Role of the highest governance body in sustainability reporting	20, 21, 22	
	2-15 Conflicts of interest	60	
	2-16 Communication of critical concerns	47	
	2-17 Collective knowledge of the highest governance body	Omitted	
	2-18 Evaluation of the performance of the highest governance body	Omitted	Information unavailable/incomplete
	2-19 Remuneration policies	Omitted	Confidentiality constraints
	2-20 Process to determine remuneration	Omitted	Confidentiality constraints
	2-21 Annual total compensation ratio	Omitted	Confidentiality constraints
	2-22 Statement on sustainable development strategy	6, 7, 8	Confidentiality constraints
	2-23 Policy commitments	57, 59	

GRI Content Index

GRI 2: General Disclosures	Indicator and disclosure	Page No.	Notes
General Disclosures	2-24 Embedding policy commitments	57, 59	
	2-25 Processes to remediate negative impacts	38, 40	
	2-26 Mechanisms for seeking advice and raising concerns	22	
	2-27 Compliance with laws and regulations	59	
	2-28 Membership associations	29	
	2-29 Approach to stakeholder engagement	24	
	2-30 Collective bargaining agreements	Omitted	Confidentiality constraints
GRI 3: Material Topics	Indicator and disclosure	Page No.	Notes
Material Topics	3-1 Process to determine material topics	24	
	3-2 List of material topics	25	
	3-3 Management of material topics	23, 25	

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GRI 200 : Economic performance & Governance	Indicator and disclosure	Page No.	Notes
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	64	
	201-2 Financial implications and other risks and opportunities due to climate change	Omitted	Information unavailable/incomplete
	201-3 Defined benefit plan obligations and other retirement plans	Omitted	Not Applicable
	201-4 Financial assistance received from government	Omitted	Not Applicable
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	64	
	202-2 Proportion of senior management hired from the local community	Omitted	Not Applicable
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	Omitted	Not Applicable
	203-2 Significant indirect economic impacts	Omitted	Information unavailable/incomplete
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Omitted	Information unavailable/incomplete
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Omitted	Information unavailable/incomplete
	205-2 Communication and training about anti-corruption policies and procedures	58	
	205-3 Confirmed incidents of corruption and actions taken	69	Nil

GRI Content Index

GRI 200 : Economic performance & Governance	Indicator and disclosure	Page No.	Notes
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Omitted	Not Applicable
	207-1 Approach to tax	64	
	207-2 Tax governance, control and risk management	64	
	207-3 Stakeholder engagement and management of concerns related to tax	Omitted	Not Applicable
GRI 300: Environmental standards	Indicator and disclosure	Page No.	Notes
GRI 301: Materials	301-1 Materials used by weight or volume	31, 37	
	301-2 Recycled input materials used	Omitted	Information unavailable/incomplete
	301-3 Reclaimed products and their packaging materials	Omitted	Information unavailable/incomplete
GRI 302: Energy	302-1 Energy consumption within the organization	31	
	302-2 Energy consumption outside of the organization	Omitted	Information unavailable/incomplete
	302-3 Energy intensity	Omitted	Information unavailable/incomplete
	302-4 Reduction of energy consumption	Omitted	Information unavailable/incomplete

GRI Content Index

GRI 300: Environmental standards	Indicator and disclosure	Page No.	Notes
GRI 302: Energy	302-5 Reductions in energy requirements of products and services	Omitted	Information unavailable/incomplete
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	35 35 35 35 35	
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 304-2 Significant impacts of activities, products and services on biodiversity 304-3 Habitats protected or restored 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Omitted Omitted Omitted Omitted	Information unavailable/incomplete Information unavailable/incomplete Information unavailable/incomplete Information unavailable/incomplete

GRI Content Index

GRI 300: Environmental standards	Indicator and disclosure	Page No.	Notes
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	30	
	305-2 Energy indirect (Scope 2) GHG emissions	30	
	305-3 Other indirect (Scope 3) GHG emissions	Omitted	Information unavailable/incomplete
	305-4 GHG emissions intensity	Omitted	Information unavailable/incomplete
	305-5 Reduction of GHG emissions	Omitted	Not Applicable
	305-6 Emissions of ozone-depleting substances (ODS)	Omitted	Information unavailable/incomplete
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	33	
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	34, 35	
	306-2 Management of significant waste-related impacts	34, 35, 36,37	
	306-3 Waste generated	34, 35, 36, 37	
	306-4 Waste diverted from disposal	Omitted	Information unavailable/incomplete
	306-5 Waste directed to disposal	Omitted	Information unavailable/incomplete

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GRI 300: Environmental standards	Indicator and disclosure	Page No.	Notes
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Omitted	Information unavailable/incomplete
	308-2 Negative environmental impacts in the supply chain and actions taken	Omitted	Information unavailable/incomplete
GRI 400 : Social standards	Indicator and disclosure	Page No.	Notes
GRI 401: Employment	401-1 New employee hires and employee turnover	43, 44	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Omitted	
	401-3 Parental leave	44, 51, 52	
GRI 402: Labor/Management Relations	402-1 Minimum notice periods regarding operational changes	Omitted	Not Applicable
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	45, 46, 47	
	403-2 Hazard identification, risk assessment and incident investigation	60, 61, 62	
	403-3 Occupational health services	45, 46	

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GRI 400 : Social standards	Indicator and disclosure	Page No.	Notes
GRI 403: Occupational Health and Safety	403-4 Worker participation, consultation and communication on occupational health and safety	45, 46, 49	
	403-5 Worker training on occupational health and safety	48, 49, 50	
	403-6 Promotion of worker health	46, 47	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45, 46, 47	
	403-8 Workers covered by an occupational health and safety management system	46	
	403-9 Work-related injuries	46	
	403-10 Work-related ill health	46	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	50	
	404-2 Programs for upgrading employee skills and transition assistance programs	49	
	404-3 Percentage of employees receiving regular performance and career development reviews	50	

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GRI 400 : Social standards	Indicator and disclosure	Page No.	Notes
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men	51, 52 Omitted	
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	75	Nil
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	44	
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	75	Nil
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Omitted	Information unavailable/incomplete
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	75	100%
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples	Omitted	Not Applicable
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments and development programs	Omitted	Information unavailable/incomplete
	413-2 Operations with significant actual and potential negative impacts on local communities	Omitted	Information unavailable/incomplete

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GRI 400 : Social standards	Indicator and disclosure	Page No.	Notes
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Omitted	Information unavailable/incomplete
	414-2 Negative social impacts in the supply chain and actions taken	Omitted	Information unavailable/incomplete
GRI 415: Public Policy	415-1 Political contributions	Omitted	Not Applicable
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Omitted	Information unavailable/incomplete
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Omitted	Information unavailable/incomplete
GRI 417: Marketing and Labeling	417-1 Requirements for product and service information and labeling	Omitted	Not Applicable
	417-2 Incidents of non-compliance concerning product and service information and labeling	Omitted	Not Applicable
	417-3 Incidents of non-compliance concerning marketing communications	Omitted	Not Applicable
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Omitted	Not Applicable

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