

JSW Steel Ltd
ANNUAL MEETING OF SHAREHOLDERS
28TH JULY, 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Sajjan Jindal,
Dear Mr Jayant Acharya,
Dear Members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in JSW Steel Ltd, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

1. Over boarding

Directors should not hold excessive number of mandates (or listed directorships). Directors must ensure that they have sufficient time and capacity to fulfil their board commitments. DWS considers directors over boarded in case they hold more than five external non-executive mandates. For directors who hold executive positions on any board, our limit is two additional non-executive mandates.

Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the chair position of the board or the chair position of the audit committee.

In case of JSW Steel Ltd, we observed that Mr. Haigreve Khaitan is over boarded with directorship in 7 listed companies wherein DWS policy threshold is 5.

Question 1 – Are overall time commitments of Directors a point of consideration at the Nomination and Remuneration Committee?

Question 2 – If so, are there any plans in place to reduce the excessive board positions of the above-mentioned director within the next year?

2. Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

JSW Steel has committed to become net zero along with the India's net zero target. The company has committed to a target of achieving ≤ 1.95 tonnes of CO₂ per tonne of crude steel produced, by March 2030. We have also noted that the emission intensity has been decreased while absolute emission has been increased.

QUESTION 3: Can we expect the company to set more ambitious target to become Net Zero by 2050 or sooner?

QUESTION 4: Can we expect the company to set Scope 1 and Scope 2 absolute emission reduction targets apart from emission intensity reduction targets?

QUESTION 5: What is the decarbonisation strategy for the company to reduce and eventually phase out fossil fuels from company's operations and to reduce absolute emissions?

QUESTION 6: When can we expect that the company to commit and validate its decarbonisation targets by the Science-Based Targets initiative (SBTi) to ensure their scientific rigor and credibility?

QUESTION 7: Can we expect the company to set Scope 3 emission reduction targets in coming year or two?

QUESTION 8: Can we expect the company would implement the decarbonization strategies and policies throughout its supply chain to reduce Scope 3 emissions?

Thank you in advance for your answers.