

Jindal Steel & Power Ltd
ANNUAL MEETING OF SHAREHOLDERS
28TH AUGUST 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Naveen Jindal,
Dear Mr Bhaskar Chatterjee,
Dear Mr Bimlendra Jha,
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Jindal Steel & Power 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.

Net zero including phasing out coal mining plans

Corporations and investors have a key role to play towards reducing emissions in the mutual goal of addressing 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.

DWS introduced a Coal Policy earlier this year, which is designed to reduce its investments in and funding of coal-related activities. We observe that your Company is actively invested in coal mines and have secured three new non-coking coal mines which would commence operations this year.

QUESTION 1: Have you set any timelines for phasing out all your thermal coal powered plants? If yes, could you please share the roadmap containing short, mid and long-term targets.

We understand that you have set a long-term target to achieve carbon neutrality by 2047, however, it appears that your target does not include scope 3 emissions.

Question 2: When can we expect you to include scope 3 emissions as part of your long-term target?

We also expect investee companies to commit to a net zero ambition (including scopes 1, 2 & 3) with clear short- and mid-term targets in line with the Paris Agreement.

QUESTION 3: Can we expect your Company to set an ambition to achieve net zero GHG emissions covering relevant scope 1, 2 and 3 emissions?

QUESTION 4: Could you please also elaborate on a clear climate transition roadmap with ambitious short-, mid- and long-term targets and milestones, aligned with the 1.5°C global warming target of the Paris Agreement?

As per your Business Responsibility and Sustainability Report, your total energy consumption from renewable sources is quite negligible compared to the total energy consumption of the Jindal Steel & Power Ltd during FY 2022-23.

QUESTION 5: Could you elaborate on your plans to switch to 100% renewable energy?

We understand that you have signed an agreement with Greenko for the supply of 1,000 MW of green power for your steel-making operations.

Question 6: Could you please elaborate on your collaboration with Greenko to increase the share of renewable energy?

Low Board attendance

Generally, Directors should endeavor to attend all the meetings of the Board and committees. DWS expects directors to attend at least 75% of their meeting convened during the financial year.

As per your Annual Report, Mr. Sunjay Kapur, attended only 38% of board meetings held in FY 2022-23. Further, the Company has not provided any explanation for his low attendance.

QUESTION 7: What were the reasons for his low attendance?

To conclude, we would like to thank all members of the Board and all the employees of Jindal Steel & Power Ltd on their commitment and dedication.

Thank you in advance for your answers.