

Adani Power Ltd
ANNUAL MEETING OF SHAREHOLDERS
19TH JULY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Gautam Adani,
Dear Mr Mukesh Shah,
Dear members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Adani 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 practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), 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 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.

This year DWS implemented a 'Coal Policy' which is designed to reduce its investments in and funding of coal-related activities. We recognise that your Company is the currently largest thermal power producer in India.

Therefore, we are interested in understanding your plans to transition to renewable sources of energy.

QUESTION 1: What are your long-term plans to gradually phase out the usage of coal for energy generation?

QUESTION 2: Do you have any targets with respect to reaching Net Zero emissions in line with the Paris Agreement? If not, can we expect such targets in the near future?

Overboarding

Directors should not hold excessive number of mandates (listed directorships). Directors must ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded 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 this regard, we noticed that Mr Sushil Roongta is currently overboarded according to our Corporate Governance and Proxy Voting Policy.

QUESTION 3: Are there any plans for the above-mentioned director to reduce his mandates (listed directorships) by the next AGM?

Gender Diversity

We expect our investee companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice stipulations on gender representation. We expect boards to enhance their diversity by taking intentional actions to expand the pool of women and minority candidates, including reaching out to a broader set of professional networks and considering candidates with a variety of skills, racial/ethnic backgrounds, and experiences.

Your Company presently has only one woman director on the Board which is meeting the minimum regulatory requirement of India.

QUESTION 4: Do you have any internal targets to increase gender diversity at board-level?

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

Thank you in advance for your answers.