

NHPC Ltd.
ANNUAL MEETING OF SHAREHOLDERS
31ST AUGUST 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Vishnoi,
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 NHPC 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.

Separation of Chair and CEO position

We regard a clearly separated balance of powers through a distinction of control (supervisory board) and management (executive board) as superior. For monistic board structures, this must be reflected in a separation of CEO and chairperson as well as a majority of independent non-executive directors.

In your case, the Board is headed by Mr. Rajeev Kumar Vishnoi, who holds the position of Chair and CEO, which contradicts our Proxy Voting and Corporate Governance Policy. Also, there is no lead independent director on the Board.

QUESTION 1: Will you consider separating the position of the board Chair and the CEO in the near future?

QUESTION 2: Will you appoint a lead independent director to counterbalance the role of a combined Chair/CEO? If not, please explain the reason.

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.

QUESTION 3: Would you consider further increasing the gender diversity within the company?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

We expect investee companies to integrate material ESG factors into their thinking and strategy and disclose how their ESG/sustainability priorities are factored into their remuneration systems. The variable pay

components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

QUESTION 4: Does the company integrate non-financial KPIs such as GHG reduction targets and other material ESG/sustainability targets in the executive remuneration? If yes, what percentage of long-term incentives (LTI) and short-term incentives (STI) is linked to ESG/sustainability targets?

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 initiative with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

QUESTION 5: When can we expect the company to set short-, mid- and long-term scope 1, 2 and 3 absolute emission reduction targets and validate them by SBTi in line with the Paris Agreement?

QUESTION 6: Would you consider setting an ambition to achieve net zero GHG emissions by 2050 or sooner, covering relevant scope 1, 2 and 3 emissions of the company?

Biodiversity

Given the large-scale environmental footprint of the company's operations, we believe investors would benefit from detailed disclosure on biodiversity impacts and the management of nature-related risks.

QUESTION 7: Can we expect NHPC to adopt the TNFD Nature-related Risk and Opportunity Management and Disclosure Framework or other recognized science-based methodologies to assess and disclose its impacts on biodiversity in the near future?

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

Thank you in advance for your answers.