

True North Fund V LLP ('Fund')

Report on Implementation/ Discharge of Stewardship Responsibilities for April 2021- March 2022

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 (“SEBI circular”) has mandated all Mutual Funds and all categories of AIFs to formulate a “Stewardship Code” in relation to their investments in listed equities. In accordance with Principle 6 of the SEBI circular, institutional investors should report periodically on their stewardship activities.

Accordingly, the following report provides the implementation status of every principle as prescribed under SEBI Circular and as elaborated in our stewardship code/policy pertaining to our stewardship activities / responsibilities during the period ending March 2022:

Sr No	Principles of Stewardship Code	Status
1	Formulation of Policy, its disclosure and review	Complied. The Policy on discharge of Stewardship responsibilities has been approved and adopted by the Fund with effect from 12 October 2020 and updated with effect from 1 September 2021. It will be reviewed periodically, to ensure it stays updated as per extant regulations. The policy document and report on how principles mentioned in Stewardship Code are being implemented is hosted on True North website (https://www.truenorth.co.in/).
2	Managing Conflicts of Interest	Complied. During the period, there were no instances where conflict of interest situations surfaced in any of our listed equity investments affecting our stewardship responsibilities. The Fund did not invest in any listed companies which in turn is an investor of the fund that could have potentially impacted our ability to act independently. Also, True North Enterprise Private Limited (investment manager of the Fund), also does not offer merchant banking or corporate finance solutions to any listed company.
3	Monitoring of Investee Companies	Complied. Our team is actively monitoring the investee companies based on the public disclosures made in stock exchanges and financial media. We take part in the earnings calls and shareholders’ meetings that are called for by the investee companies during the term of our investment. Key financial updates are shared with the investors of the Fund along with the quarterly note.
4	Intervention and Collaboration with Investee Companies	Complied. During the period, there were no instances where we had to intervene in any matters pertaining to our listed equity investments.

5	Voting Policy	<p>Complied. We have exercised the voting rights in accordance with our approved stewardship policy.</p> <p>Each resolution of the investee companies is evaluated carefully, and votes are casted in the best interest of the investors of the Fund.</p> <p>During the period we have voted on shareholders resolutions of following portfolio companies:</p> <ul style="list-style-type: none">• Home First Finance Company India Limited• Aster DM Healthcare Limited <p>The description of the resolutions and the voting decisions taken are enclosed below.</p>
6	Reporting of Stewardship Activities	<p>Complied.</p> <p>A disclosure pertaining to our stewardship activities during the period is communicated to all the investors.</p>

Disclosure of exercise of voting in Investee companies of True North Fund V LLP					
Summary of voting					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	1	1	0	0	0
2021-2022	2	6	6	0	0
2021-2022	3	5	5	0	0
2021-2022	4	2	2	0	0
Total		14	13	0	0

Disclosure of exercise of voting in Investee companies of True North Fund V LLP								
Details of votes cast during the financial year ended March 31, 2022								
Resolution no	Meeting Date	Name of the Investor	Investee Company Name	Type of Meetings (AGM/EGM)	Manner of Voting	Proposal's Description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	05-Aug-21	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Adoption of the Audited Financial Statements for March 31, 2021.	For	Regular course of business
2	05-Aug-21	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Appointment of Statutory Auditors of the Company.	For	Regular course of business
3	05-Aug-21	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To appoint a director in place of Mr. Divya Sehgal (DIN: 01775308) who retires by rotation and being eligible, offers himself for re-appointment.	For	Regular course of business
4	05-Aug-21	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To ratify the ESOP 2012 Scheme pursuant to SEBI (Share Based Employee Benefit) Regulations, 2014.	For	The Company came out with a Public Issue of its Equity shares in February, 2021 and its equity shares are listed at BSE and NSE with effect from February 3, 2021, the Company's ESOP 2012 is required to be ratified by the shareholders of the Company pursuant to Regulations for making fresh grant of ESOPs under the Scheme. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution
5	05-Aug-21	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To ratify the ESOP II Scheme pursuant to SEBI (Share Based Employee Benefit) Regulations, 2014.	For	Pursuant to the resolution of the Board passed on February 28, 2018 and the subsequent to the Shareholders' resolutions dated June 12, 2019, November 22, 2019, March 18, 2020 and October 15, 2020, the Company had established the ESOP II Scheme (herein after referred as "ESOP II" or "Scheme"). Under the said ESOP II, 45,67,765 options have been granted as on the date of this notice out of total authorization of 41,25,290 options as the lapse options have been re-issued. Each option granted under ESOP II is convertible into one equity share. Accordingly as per the SEBI Regulations, the agenda is recommended to the shareholders for their approval. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution
6	05-Aug-21	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To consider and approve Article 18.1 to 18.12 of the Articles of Association of the Company.	For	Regular course of business
7	08-Nov-21	True North Fund V LLP	Aster DM Healthcare	Postal Ballot	Postal Ballot	Appointment of Mr. Wayne Earl Keathley (DIN:09331921) as Non-Executive Independent Director of the Company for a term of three consecutive years	For	Based on understanding of how promoter and management team have worked; this is when we worked closely with the Company in our prior private equity investor partnership for 10 years till they got listed
8	08-Nov-21	True North Fund V LLP	Aster DM Healthcare	Postal Ballot	Postal Ballot	Reappointment of Prof. Biju Varkkey (DIN: 01298281) as Non-Executive Independent Director of the Company for a second term of one year	For	Based on understanding of how promoter and management team have worked; this is when we worked closely with the Company in our prior private equity investor partnership for 10 years till they got listed
9	26-Nov-21	True North Fund V LLP	Home First Finance Company India Limited	Postal Ballot	Postal Ballot	Appointment of Ms. Geeta Dutta Goel (DIN: 02277155) as a Non-Executive Independent Director of the Company. - Ordinary Resolution	For	Ms. Geeta Dutta Goel is a finance professional and Country Director for Michael & Susan Dell Foundation in India at present. She manages the strategy and implementation of the foundation's work in India in two key areas of Education and Family Economic Stability. Her insights in philanthropy and impact investing will guide the Company towards better social commitment to all stakeholders. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.

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10	26-Nov-21	True North Fund V LLP	Home First Finance Company India Limited	Postal Ballot	Postal Ballot	Appointment of Mr. Anuj Srivastava (DIN: 09369327) as a Non-Executive Independent Director of the Company. -Ordinary Resolution	For	Mr. Anuj Srivastava is the co-founder and Chief Executive Officer of Livspace - a home interiors and renovation platform. Livspace has created an industry first design-to-manufacturing cloud platform that integrates the 3 marketplace participants - consumers, designers, and vendors to deliver homes, offices, co-working spaces and stores. Before setting up Livspace, Anuj was heading product marketing and growth at Google where he was responsible for building, launching and scaling products such as Google Wallet, Google AdSense, Google Local and Google Adwords. Anuj was also a lead on the integration team for Google's acquisition of DoubleClick. Anuj's rich experience in the consumer-internet space will benefit HomeFirst in its journey to becoming a large mortgage fintech player. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
11	26-Nov-21	True North Fund V LLP	Home First Finance Company India Limited	Postal Ballot	Postal Ballot	Approval of Home First Finance Company India Limited Employee Stock Option Scheme, 2021 ("Homefirst ESOP Scheme 2021") for eligible employees of Home First Finance Company India Limited ("Company"). - Special Resolution	For	The objective of the Homefirst ESOP Scheme 2021 is to provide eligible employees an opportunity to participate in Company's success and to promote the culture of employee ownership and provide them an opportunity to take part in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention. The Resolution sought to obtain the members' approval to authorize the NRC and/or the Board to create, issue, offer and allot shares or cash, from time to time, to the employees of the Company under the Homefirst ESOP Scheme 2021 and undertake such action as may be necessary for the administration of the options. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
12	11-Mar-22	True North Fund V LLP	Home First Finance Company India Limited	Postal Ballot	Postal Ballot	Appointment of Ms Sucharita Mukherjee (DIN: 02569078) as a Non-Executive Independent Director of the Company	For	The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
13	19-Mar-22	True North Fund V LLP	Aster DM Healthcare	Postal Ballot	Postal Ballot	Reappointment of Dr. Layla Mohamed Hassan Ali Almarzooqi (DIN: 08401425) as an Independent Director of the Company for a second term of one year	For	Based on understanding of how promoter and management team have worked; this is when we worked closely with the Company in our prior private equity investor partnership for 10 years till they got listed