

True North Fund V LLP ('Fund')

Report on Implementation/ Discharge of Stewardship Responsibilities for April 2022- March 2023

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 2023:

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 <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
2022-2023	1	4	4	0	0
2022-2023	2	0	0	0	0
2022-2023	3	0	0	0	0
2022-2023	4	0	0	0	0
Total		4	4	0	0

Disclosure of exercise of voting in Investee companies of True North Fund V LLP								
Details of votes cast during the financial year on March 31, 2023								
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	10-Jun-22	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.	For	Regular course of business
2	10-Jun-22	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To consider and approve the retirement of Mr. Vishal Gupta as Nominee Director of Bessemer India Capital II Holdings Ltd.	For	Mr. Vishal Gupta as Nominee Director of Bessemer India Capital II Holdings Ltd. Had expressed his opinion to retire from his directorship. The Company had also received notice from Bessemer India Capital II Holdings Ltd. Giving consent for his retirement and intention not to appoint anyone else to fill the vacancy. The Board recommended the said resolution. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
3	10-Jun-22	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.	For	The Company borrows from time to time, such amounts as deemed necessary for the purpose of business of the Company. In this regard it was proposed to increase the existing limits of borrowings as per the provisions of the Companies Act, 2013. In this regard, the Board recommends the said resolution.
4	10-Jun-22	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.	For	