

True North Fund V LLP ('Fund')

Report on Implementation/ Discharge of Stewardship Responsibilities for April 2023- March 2024

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 2024:

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
2023-2024	1	8	8	0	0
2023-2024	2	0	0	0	0
2023-2024	3	1	1	0	0
2023-2024	4	0	0	0	0
Total		9	9	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, 2024								
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	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Adoption of the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Directors' Report (along with all the annexures) and Auditor's Report for the financial year ended March 31, 2023.	For	Regular course of business
2	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Appointment of a director in place of Mr. Maninder Singh Juneja (DIN:02680016), who retires by rotation and being eligible, offered himself for re-appointment.	For	Regular course of business
3	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Declaration of final dividend of Rs. 2.60 per equity share for the financial year 2022-23.	For	Regular course of business; In agreement with the dividend payout being proposed
4	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Approval of the continuation of Directorship of Mr. Deepak Satwalekar, Chairman and Independent Director (DIN:00009627) beyond the age of 75 years in his current tenure	For	Mr. Satwalekar will attain the age of 75 years on 14/11/2023 and approval of the members will be required for continuation of his directorship from the day he attains the age of 75 years till expiry of his current term i.e., till October 22, 2024, notwithstanding that he has attained the age of 75 years. Considering Mr. Satwalekar's deep repository of knowledge and experience of over four decades in the financial services sector, sharp business acumen, understanding of technology and being a strong votary of the highest standards of corporate governance the Board strongly recommends for the continuation of his appointment. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
5	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Approval of re-appointment of Mr. Manoj Viswanathan (DIN:01741612) as Managing Director & CEO ("MD & CEO") of the Company for further five years and fixation of remuneration thereof.	For	Considering the meritorious services and significant contribution made by Mr. Viswanathan to the growth in operations and profitability of the Company, it was proposed to re-appoint Mr. Manoj Viswanathan as the Managing Director & Chief Executive Officer (MD & CEO) of the Company for a further period of five years w.e.f. August 1, 2023 on the terms and remuneration as set out in the resolution and explanatory statement. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
6	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Approval for 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
7	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Approval for 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	

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, 2024

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
8	8-Jun-23	True North Fund V LLP	Home First Finance Company India Limited	AGM	e-voting	Approval of the alteration of Articles of Association.	For	<p>The Company proposed to amend the existing AOA of the Company to align them with the amendment brought out vide Regulation 23(6) of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, dated February 2, 2023, all companies having their debt securities listed on the exchange are required to alter their AOA on or before September 30, 2023.</p> <p>The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.</p>
9	1-Dec-23	True North Fund V LLP	Home First Finance Company India Limited	Postal Ballot	Postal Ballot	To approve alteration of the object clause of the Memorandum of Association of the Company	For	<p>The Company is proposing to register itself as a Corporate Agent with IRDAI for soliciting life, general and health insurance business under the IRDAI (Registration of Corporate Agents) Regulations, 2015. The Corporate Agency, will enable the Company to cross-sell a broader range of insurance products to its customers, in addition to the existing sale of group insurance products. In view of the above, the enabling object clause has to be added in the MOA.</p> <p>The investment team agrees with the said proposal and approves voting in favour of the resolution.</p>