

True North Fund VI 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"> • Shree Digvijay Cement Company Limited • PB Fintech 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 VI LLP					
Summary of voting					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	1	6	6	0	0
2021-2022	2	0	0	0	0
2021-2022	3	0	0	0	0
2021-2022	4	4	4	0	0
Total		10	10	0	0

Disclosure of exercise of voting in Investee companies of True North Fund VI 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	18-Jun-21	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Auditors thereon.	For	Regular course of business
2	18-Jun-21	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To declare Dividend on equity shares of the Company for the Financial Year ended 31st March, 2021.	For	Regular course of business; In agreement with the dividend payout being proposed.
3	18-Jun-21	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To appoint a Director in place of Mr. KK Rajeev Nambiar (DIN: 07313541), who retires by rotation and being eligible, offers himself for re-appointment.	For	Regular course of business
4	18-Jun-21	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Re-appointment of Mr. KK Rajeev Nambiar (DIN: 07313541) as Managing Director and fixation of remuneration	For	The Company proposes to appoint Mr Krishnakumar for a period of 3 years with effect from August 1, 2021 which may be extended by mutual agreement and pay the remuneration disclosed in the Resolution and Explanatory Statement. The investment team agrees with the said proposal and approves voting in favour of the resolution.
5	18-Jun-21	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Remuneration to Non-Executive Directors	For	The Board of Directors proposed the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 0.50% per annum of the net profit of the Company, calculated in accordance with the provisions of the Companies Act, 2013, for a period of five years commencing from the financial year beginning April 1, 2020. The payment of commission would be in addition to the sitting fees payable for attending meeting of the Board and Committees thereof, if any. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
6	18-Jun-21	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Ratification of Remuneration to Cost Auditor	For	Regular course of business
7	11-Mar-22	True North Fund VI LLP	PB Fintech Limited	EGM	e-voting	Ratification Of PB Fintech Employees Stock Option Plan 2020 ("Esop 2020")	For	We believe that PB Fintech Limited is a well governed and performing company. It is necessary that the employees and directors are appropriately remunerated and incentivised.
8	11-Mar-22	True North Fund VI LLP	PB Fintech Limited	EGM	e-voting	Ratification To Extend Benefits Of PB Fintech Employees Stock Option Plan 2020 ("Esop 2020") To The Employees Of Subsidiary Companies Of The Company	For	The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
9	11-Mar-22	True North Fund VI LLP	PB Fintech Limited	EGM	e-voting	Ratification Of PB Fintech Employees Stock Option Plan 2021 ("Esop 2021")	For	
10	11-Mar-22	True North Fund VI LLP	PB Fintech Limited	EGM	e-voting	Ratification To Extend Benefits Of PB Fintech Employees Stock Option Plan 2021 ("Esop 2021") To The Employees Of Subsidiary Companies Of The Company	For	