

True North Fund VI 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">• Shree Digvijay Cement Company Limited• Fedbank Financial Services 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
2023-2024	1	6	6	0	0
2023-2024	2	0	0	0	0
2023-2024	3	0	0	0	0
2023-2024	4	5	4	0	1
Total		11	10	0	1

Disclosure of exercise of voting in Investee companies of True North Fund VI 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	28-Jun-23	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Adoption of Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended on 31st March, 2023	For	Regular course of business
2	28-Jun-23	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To confirm payment of interim dividend and to declare final dividend for the financial year 2022-23	For	Regular course of business; In agreement with the dividend payout being proposed
3	28-Jun-23	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Re-appointment of Mr. Pramod Kabra as Director retiring by rotation	For	Regular course of business
4	28-Jun-23	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Appointment of Ms. Mitu Jha (DIN: 07244627) as an Independent Director	For	Ms. Mitu Samar has two decades of experience in brand positioning and reputation management and having worked with wellknown companies including CRISIL, Standard & Poor's etc., it is desirable that the Company should avail the benefits of her association with the Company. In view of the above, the Board recommends adoption of resolution. The investment team agrees with the said proposal and approves voting in favour of the resolution.
5	28-Jun-23	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Appointment of Statutory Auditors and fixing their remuneration	For	Regular course of business
6	28-Jun-23	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Ratification of remuneration to Cost Auditors	For	Regular course of business
7	14-Feb-24	True North Fund VI LLP	Shree Digvijay Cement Company Limited	Postal Ballot	Postal Ballot	Appointment Of Mr. Ramanujan Krishnakumar (Din: 10412896) As A Managing Director Of The Company And Fixation Of Remuneration Payable To Him:	For	The Company proposes to appoint Mr Krishnakumar for a period of 5 years with effect from December 16, 2023, 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.
8	14-Feb-24	True North Fund VI LLP	Shree Digvijay Cement Company Limited	Postal Ballot	Postal Ballot	Reappointment Of Mr. Anil Singhvi (Din: 00239589) As Executive Chairman And Fixation Of Remuneration Payable To Him:	For	Mr. Anil Singhvi was proposed to be appointed as Executive Chairman of the Company for a period of 5 (five) years from April 30, 2024 up to April 29, 2029 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.
9	21-Feb-24	True North Fund VI LLP	Fedbank Financial Services Ltd	EGM	e-voting	Approval Of The Amended Shareholders' Agreement (Sha) Dated July 19, 2023 Post Listing	Abstain - Interested party	Abstained from voting as TNF VI LLP is interested.

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10	21-Feb-24	True North Fund VI LLP	Fedbank Financial Services Ltd	EGM	e-voting	Adoption Of The Altered Articles Of Association Of The Company Post Listing	For	To ensure compliance with the Companies Act, 2013, and its associated rules, as well as the amended SEBI regulations, and to align with the post-listing requirements stipulated by relevant stock exchanges for the equity shares of the Company, there is a proposal to alter the existing Articles of Association. The investment team agrees with the said proposal and approves voting in favour of the resolution.
11	21-Feb-24	True North Fund VI LLP	Fedbank Financial Services Ltd	EGM	e-voting	Ratification Of The Existing Fedbank Financial Services Limited – Employees Stock Option Plan, 2018 As Amended Post Listing	For	The Plan is placed before the Members for ratification in terms of the the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021. The investment team agrees with the said proposal and approves voting in favour of the resolution.