

True North Fund VI LLP ('Fund')

Report on Implementation/ Discharge of Stewardship Responsibilities for April 2020- March 2021

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 2021:

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. 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 <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
2020-2021	1	5	5	0	0
2020-2021	2	0	0	4	0
2020-2021	3	0	0	0	0
2020-2021	4	0	0	0	0
Total		5	5	4	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, 2021								
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)	Rationale for the voting decision
1	30-Jun-20	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, including the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.	For	Regular course of business
2	30-Jun-20	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, 2020. [The Board of Directors of the Company at their meeting held on 14th May, 2020 recommended Dividend of Rs. 1.50 per equity share of fully paid up face value of Rs. 10.00 each for the above financial year.]	For	Regular course of business; In agreement with the dividend payout being proposed
3	30-Jun-20	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To appoint a Director in place of Mr. Pramod Kabra (holding DIN 02252403), a Non-Executive & Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	For	Regular course of business
4	30-Jun-20	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Appointment of Mr. Satish Kulkarni as an Independent Director	For	In view of the vast experience of Mr Kulkarni in the B2B business, consumer services, channel sales, brand management and marketing and other related matter, it is desirable that the Company should avail the benefits of his association with the Company. The investment team agrees with the said proposal and approves voting in favour of the
5	30-Jun-20	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Ratification of Remuneration to Cost Auditor	For	Regular course of business