

True North Fund VI 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">• 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
2022-2023	1	5	5	0	0
2022-2023	2	9	9	0	0
2022-2023	3	0	0	0	0
2022-2023	4	0	0	0	0
Total		14	14	0	0

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, 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	20-Jun-22	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, 2022, 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, 2022 together with the Reports of the Auditors thereon.	For	Regular course of business
2	20-Jun-22	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To confirm payment of Interim Dividend already paid for the Financial Year ended 31st March, 2022 and to declare a Final Dividend for the said financial year	For	Regular course of business; In agreement with the dividend payout being proposed.
3	20-Jun-22	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	To appoint a Director in place of Mr. Anil Singhvi (DIN:00239589), who retires by rotation and being eligible, offers himself for re-appointment.	For	Regular course of business
4	20-Jun-22	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Remuneration to Executive Chairman	For	The Company proposes to pay the remuneration amounting to Rs. 30,048,000/-to Mr. Singhvi in case of absence or inadequacy of profit in any of the financial years during the tenure of his position as disclosed in the Resolution and Explanatory Statement. The investment team agrees with the said proposal and approves voting in favour of the resolution.
5	20-Jun-22	True North Fund VI LLP	Shree Digvijay Cement Company Limited	AGM	e-voting	Ratification of Remuneration to Cost Auditor	For	Regular course of business
6	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Directors and the Auditors thereon	For	Regular course of business
7	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	To appoint a Director in place of Mr. Yashish Dahiya (DIN: 00706336), who retires by rotation and being eligible, offers himself for re-appointment	For	Regular course of business
8	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	To approve remuneration of Mr. Yashish Dahiya (DIN: 00706336), Chairman, Executive Director and Chief Executive Officer of the company	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. The investment team agrees with the recommendation of the Board and approves voting in favour of the resolution.
9	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	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	
10	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	To approve remuneration of Mr. Sarbvir Singh (DIN: 00509959), Non-Executive Director of the company	For	
11	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	To approve remuneration of Mr. Alok Bansal (DIN: 01653526), Executive Vice Chairman and Whole Time Director of the Company	For	
12	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	To approve fixed fees payable to Non-Executive Independent Directors of the Company	For	
13	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	e-voting	Ratification of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021")	For	
14	26-Sep-22	True North Fund VI LLP	PB Fintech Limited	AGM	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	