truenorth

DIVERSITY EQUITY & INCLUSION POLICY

Table of Contents

1 Purpose 4

2 Scope 5

3 Reference Frameworks and Standards 6

4 Our Commitment & Principles 7

- 4.1 Diversity
- 4.2 Compliance with applicable laws, regulations, standards, and frameworks
- 4.3 Equal Opportunity
- 4.4 Inclusion & Belonging
- 4.5 Prevention of Discrimination & Harassment
- 4.6 Gender Pay Parity
- 4.7 Prioritizing employee welfare
- 4.8 Good Working Conditions and Fair Labour Practices
- 4.9 Workplace Accessibility

5 Implementation of DEI Policy 10

- 5.1 DEI in True North's Own operations
- 5.2 DEI Integration in Investments
  - DEI integration in screening and stewardship in Private Equity investments
  - DEI integration in Private Credit investments
- 5.2.1 Training & Capacity Building
- 5.2.2 Monitoring & Reporting

6 DEI Policy Revision Process 14

Annexure A: DEI KPIs for True North 15

Annexure B-I: DEI performance monitoring aspects for Private Equity 16

Annexure B-II: DEI screening and performance monitoring aspects for Private Credit 19

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1 Purpose

Since 1999, True North (or 'the Firm') has been committed to invest in and build socially responsible businesses. The Firm recognises that a strong and sustainable organisation is built on a culture that values diversity, promotes equity and fosters inclusion. We are committed to building a strong, diverse, equitable and inclusive culture that enables individuals to thrive, encourages diverse perspectives and fosters excellence.

Our Diversity, Equity & Inclusion (DEI) Policy along with the DEI Roadmap sets out the principles, commitments and actions through which we seek to strengthen, institutionalise and continuously enhance a culture of diversity, equity and inclusion within the Firm and across our partner companies, wherever relevant.

In particular, the Policy seeks to:

- **Foster an inclusive, diverse and respectful culture** where diversity of backgrounds, experiences, perspectives and ideas is valued, and where individuals are treated with dignity, respect and fairness.
- **Promote equal opportunity and equitable growth:** Ensure fair and merit-based practices across talent acquisition, recruitment, learning and development, performance evaluation, compensation and career progression enabling individuals to contribute and reach their true potential.
- **Maintain zero tolerance for harassment and bullying:** Provide a workplace free from harassment, bullying, victimisation and discrimination, with appropriate mechanisms to raise, address and resolve concerns.
- **Build awareness, accountability and open dialogue:** Strengthen awareness of DEI principles and unconscious bias across the Firm, encourage open dialogue and shared accountability, and equip all our employees to contribute to an inclusive workplace.
- **Integrate DEI into True North's broader ecosystem:** Embed DEI considerations, where relevant and appropriate, into True North's engagement with its partner companies, supporting the creation of more inclusive and sustainable businesses.

2 Scope

- **Own Operations:** This Policy applies to all employees (permanent or temporary), staff, interns, consultants and other personnel engaged by True North.
- **External Stakeholders:** The principles of this Policy are also intended to guide True North's interactions with potential candidates, service providers, business partners and other stakeholders wherever relevant and applicable.
- **Investment Activities:** The Policy shall be applicable to True North's investing activities wherever applicable.

3 Reference Frameworks and Standards

The DEI Policy has been developed with reference to all the applicable national laws, acts and regulations and the following frameworks:



4 Our Commitment & Principles

4.1 Diversity

True North values diversity across multiple dimensions, including but not limited to:

- Gender;
- Sexual Orientation;
- Age;
- Disability;
- Socio-economic background;
- Educational and professional background;
- Geographic and cultural background;
- Language;
- Race, ethnicity and nationality, where relevant and legally permissible to consider;
- Different perspectives, experiences, skills

True North recognises that diversity is broader than representation and seeks to foster an environment where different perspectives can meaningfully contribute to decision-making.

4.2 Compliance with applicable laws, regulations, standards, and frameworks:

- We will align our DEI action with national laws and regulations, as also existing and emerging global frameworks and standards to imbibe best practices to foster an inclusive work environment.

4.3 Equal Opportunity

- We are an equal opportunity employer committed to ensuring fairness, meritocracy and non-discrimination across our hiring and talent acquisition strategies and practices.
- We seek to provide equal opportunities for all, where personal background does not limit any kind of professional opportunity and employment decisions are based on relevant qualifications, skills, experience, potential and organisational requirements, without discrimination on the basis of gender, race, religion, disability, social origin or other grounds.

- This commitment extends across the employee lifecycle, including compensation, performance evaluation, learning and development, career progression, promotion, access to leadership opportunities, retention and other employment-related decisions, ensuring that all individuals have equal opportunities to grow and succeed.

4.4 Inclusion & Belonging

- True North is committed to creating an environment where individuals feel respected, valued, heard and able to contribute without fear of discrimination, harassment, retaliation or exclusion.
- Employees are encouraged to express their perspectives, ask questions, challenge assumptions constructively and participate in discussions irrespective of their seniority or background.

4.5 Prevention of Discrimination & Harassment

- True North has zero tolerance for discrimination, harassment, bullying, intimidation, victimisation or any other inappropriate basis that undermines an individual's dignity or creates a hostile or exclusionary environment.

4.6 Gender Pay Parity

- True North seeks to maintain fair and equitable compensation and benefits practices based on factors including role, responsibilities, experience, performance and relevant market considerations.
- We are committed to gender pay parity and to periodically reviewing compensation practices, where appropriate, to identify and address unexplained or unjustified disparities.

4.7 Prioritizing employee welfare:

- True North supports the physical, mental, and emotional well-being of the employees. This includes promoting work-life balance and providing access to wellness programs and resources.
- Our benefits and employee support programmes are designed to promote inclusion and work-life balance and may include flexible working arrangements, part-time or other flexible options for working parents and caregivers, parental leave aligned with applicable statutory requirements, and other benefits that support employees across different stages of their personal and professional lives.

4.8 Good Working Conditions and Fair Labour Practices:

- We ensure a work culture of mutual respect free from any harassment by treating all employees fairly and equally, offering fair and competitive wages, and reasonable working hours.

4.9 Workplace Accessibility

- True North is committed to promoting an accessible workplace and, where reasonably practicable and appropriate, providing accommodations to employees with disabilities or other specific needs in accordance with applicable law.

5 Implementation of DEI Policy

5.1 DEI in True North's Own operations

The Firm has incorporated the DEI principles in various existing policies including the Code of Conduct, Human Resources Policy, Human Rights Policy and Prevention of Sexual Harassment Policy.

5.1.1 Roles & Responsibilities

The leadership at True North demonstrates commitment to DEI across the organisation by defining and communicating the DEI vision and integrating DEI goals into the overall organisational strategy, including its investments. They are also responsible for allocating resources and supporting initiatives that promote DEI.

The Firm has a DEI Committee headed by the Co-Managing Partner with MD & General Counsel and MD Human Resources as the members of the Committee. The Committee provides guidance on integrating DEI strategy and commitments into the Firm's own operations and investments. The Committee is also responsible for approving the resources including the budget, reviewing the DEI performance, revisions/updates to the Policy and approving any new DEI related initiatives at the Firm and partner companies.

The Human Resources (HR) function is responsible for fair and unbiased recruitment, and promotion at True North. HR team along with the ESG team will be responsible for conducting Employee Engagement Surveys at the Firm.

The Investment Management team is responsible for assessing DEI related aspects in investments and for carefully evaluating any shortcomings or gaps related to DEI at the screening and due diligence stage. The team is responsible to incorporate appropriate steps and measures in the ESG Action Plan agreed with the investee companies and DEI related covenants/clauses in the investment agreements.

The ESG team works closely with the Investment Management team for deal screening, diligence, and finalization of DEI clauses and covenants in the Investment Agreement. The Team is responsible for conducting DEI training and awareness programmes for the Firm and for partner companies. It is also

responsible for collecting and monitoring progress on DEI related KPIs at the Firm and partner companies on a periodic basis. ESG team is also responsible for communicating any challenges or opportunities related to DEI at the Firm and partner companies with the DEI Committee.

The employees are expected to respect the diversity of the team and treat everyone with dignity. They shall actively engage in the organization's DEI initiatives, discussion sessions and training programs.

5.1.2 Training & Capacity Building

True North shall continue to organize capacity building sessions to raise awareness, build understanding, and equip employees with the knowledge and skills needed to contribute to a more inclusive workplace. Mandatory annual training sessions on DEI and related topics are conducted to understand the importance of DEI at True North and make employees aware of the industry best practices.

5.1.3 Monitoring & Reporting

The DEI performance at True North is monitored on the key performance indicators (KPIs) in Annexure A on a periodic basis and aggregated for annual performance. This may include but not be limited to tracking and collecting data on the diversity of the team including gender, age, discrimination cases etc. Policy implementation is monitored to ensure compliance with the Policy commitments through regular monitoring of KPIs and through anonymized surveys conducted through an external agency, to gather feedback from employees. This enables us to make continuous improvements. The DEI Committee is responsible for the planning and execution of these surveys.

5.2 DEI Integration in Investments

DEI integration in screening and stewardship in Private Equity investments

True North integrates DEI considerations into its investment process to identify potential risks and associated opportunities.

- During due diligence phase, the process considers factors such as leadership and workforce diversity, organisational culture, equal employment practices, compliance with applicable DEI-related laws and regulations, and potential risks relating to discrimination, harassment or other workplace practices.
- ADB's gender equality scorecard is also applied at the time of ESG screening and due diligence to assess the investments on gender related KPIs across various facets of organisation.
- Where material gaps or areas for improvement are identified, appropriate actions may be agreed with the investee company and, where relevant, incorporated into the investment plan and approach.

True North ensures that all partner companies comply with the state and national regulations related to DEI. True North expects the partner companies to implement the following on a best effort basis:

- Developing DEI Policy and related policies such as recruitment and hiring, equal opportunity, non-discrimination, flexible working etc.
- Adopting inclusive practices, enabling a diverse leadership, and implementing True North's DEI commitments.
- Diversity at all levels of the organization including the Board of Directors.
- Building inclusive leadership.
- Periodic assessments within partner companies to measure progress, identify areas for improvement in their DEI journey.
- Setting up specific diversity targets that align with the characteristics and demographics prevalent in their specific sector/industry such as gender representation, ethnic diversity, and inclusion of underrepresented groups.

Leadership team of the partner companies shall be responsible for rollout of DEI in their respective companies.

DEI integration in Private Credit investments

The Private Credit ESG Risk and Maturity Tool assesses any potential risks relating to discrimination, harassment or other workplace practices. Further every deal is assessed for all applicable DEI related compliances and policies. Data on quantitative KPIs related to DEI are also collected for each investment. The aspects being screened and monitored subsequently are provided in Annexure B-II. Any major non-compliances or red flags are identified and shared with the Investment committee for final decision making.

5.2.1 Training & Capacity Building

True North seeks to conduct periodic capacity-building sessions for its partner companies to strengthen awareness and understanding of DEI and support the effective implementation of relevant DEI practices. These sessions may cover topics such as unconscious bias, non-discrimination, inclusive leadership, workplace practices and peer benchmarks.

5.2.2 Monitoring & Reporting

The DEI performance of all partner companies is tracked on the key performance indicators (KPIs) on a periodic basis and aggregated for assessing annual performance. These KPIs are included in Annexure B-I for Private Equity investments and B-II for Private Credit investments.

6 DEI Policy Revision Process

The DEI Policy is reviewed annually to assess its continued relevance, effectiveness and alignment with applicable legal requirements and evolving good practices. True North monitors its implementation and relevant DEI initiatives to identify areas for improvement and continuously strengthen its approach.

Annexure A: DEI KPIs for True North

Quantitative KPIs

S.No.	KPI	Target	Data
1.	Total number of full-time employees (FTEs)*		
2.	Number of women employees		
3.	Total number of FTEs in senior management (Directors, MDs and Partners)		
4.	Total number of women FTEs in senior management (Directors, MDs and Partners)	30% by FY 2030	
5.	Total number of Partners		
6.	Total number of women in Partnership		

Annexure B-I: DEI performance monitoring aspects for Private Equity

S.No	KPI	TN's Sectoral Target	Data
1.a	Does the organization have a Diversity, Equity and Inclusion (DEI) Policy?		
1.b	If the response to above is negative, please advise if the DEI aspects are part of Human Resource Policy?		
2	Total number of employees (FTEs)		
2.a	Number of female employees (FTEs)	• Healthcare - 50% • Pharmaceutical – 15% increase Y-o-Y from the baseline in the next 3 years • Financial Services: 25% • Tech / Professional Services: 35% • Consumer Services: 15% increase Y-o-Y from the baseline in the next 3 years To be achieved by FY 2030	
2.b	Number of male employees (FTEs)		
2.c	Number of female FTEs in age group 22 to 30		
2.d	Number of male FTEs in age group 22 to 30		
2.e	Number of female FTEs in age group 30 to 40		
2.f	Number of male FTEs in age group 30 to 40		
2.g	Number of female FTEs in age group 40 to 50		
2.h	Number of male FTEs in age group 40 to 50		
2.i	Number of female FTEs in age group 50 and beyond		
2.j	Number of male FTEs in age group 50 and beyond		

3	Total number of differently abled employees		
4.a	Total FTEs as new hires during reporting period		
4.b	Total female FTEs as new hires during reporting period		
5.a	Total FTEs exited during reporting year		
5.b	Total female FTEs exited during reporting year		
6.a	Total number of employees in senior management (CEO minus two levels)		
6.b	Number of female employees in senior management (CEO minus two levels)	20% (FY 28) or 20% within 4 years of onboarding	
6.c	Number of male employees in senior management (CEO minus two levels)		
6.d	Percentage of female employees in senior management (CEO minus two levels) in age group under 30 **(To be calculated as - Total female employees under age of 30/Total employees under age of 30)**		
6.e	Percentage of female employees in senior management (CEO minus two levels) in age group 30 to 40 **(To be calculated as - Total female employees under age of 30 - 40/Total employees under age of 30 - 40)**		
6.f	Percentage of female employees in senior management (CEO minus two levels) in age group 40 to 50 **(To be calculated as - Total female employees under age of 40-50/Total employees under age of 40-50)**		
6.g	Percentage of female employees in senior management (CEO minus two levels) in age group 50 and beyond **(To be calculated as - Total female employees beyond 50 yrs of age /Total employees beyond 50 yrs of 30)**		
7.a	Number of members on Board of Directors		
7.b	Number of women on Board of Directors	at least 1 (FY 28)	

8	Percentage of total employees trained on DEI		
9.a	Total number of POSH incidents reported during the reporting period		
9.b	Total number of POSH incidents upheld during the reporting period		

Qualitative Aspects

Sr.No	Policies	(Y/N)	Comments
1	Human Resources Policy		
2	Code of Conduct		
3	Recruitment and Selection Policy (for hiring diverse staff)		
4	POSH		
5	Anti-discrimination & Equal Opportunity policy		
6	Maternity & Paternity leave in Leave Policy (Specify if separate or part of HR Policy)		
7	Process for assessing Gender Pay Gap		
8	Performance Management System		
9	Employee Grievance Redressal Policy		
10	Employee Engagement Survey		
11	Formal Employee Engagement, Retention and Advancement Programs for Diverse Staff (e.g., mentorship/sponsorship networks, employee resource or affinity groups)		
12	Others, if any		

Annexure B-II: DEI screening and performance monitoring aspects for Private Credit

S.No.	KPI	Data
1.	Total number of full-time employees (FTEs)*	
2.	Number of women employees	
3.	Total number of board members	
4.	Number of women board members	
5a.	No. of POSH cases filed	
5b.	No. of POSH cases upheld	
6.	No. of training hours	