truenorth

HUMAN RIGHTS POLICY

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1 Introduction

At True North (the "Firm"), we are guided by the philosophy of "Doing Business the Right Way." This principle has been central to our commitment to responsible investment. This approach has helped us build and support businesses that create lasting value while upholding high standards of social responsibility and ethical conduct.

Purpose

The Firm's Human Rights Policy provides a clear framework to identify, prevent and mitigate human rights risks such as forced and child labour, fair wages, occupational safety, etc. in our investment screening and stewardship activities.

Aligning investment operations with international standards like the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Conventions, United Nations Global Compact (UNGC) and Indian acts, regulations and guidelines, such as the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code), National Guidelines on Responsible Business Conduct (NGRBC) and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, commonly known as POSH (Prevention of Sexual Harassment) Act, help protect and uphold human rights and also protects the Firm from legal, regulatory, and reputational risks. Furthermore, embedding human rights considerations in investment screening and due diligence helps identify any major risks and in development of a mitigation plan for post investment. This process mitigates operational vulnerabilities and enhances long-term value.

2 Scope

Our Human Rights Policy defines the scope of our commitments across our operations, investment activities and broader business relationships, as outlined below:

- **Our Own Operations:** Applies to all aspects of True North's own operations and covers all employees, including full-time, part-time, permanent and temporary employees, contractors, advisors and consultants working for the Firm across every level of the organisation. It also applies to the Trustees and Directors of the Firm.

- **Investment Activities:** Human Rights considerations are meaningfully embedded in our deal screening, due diligence and stewardship processes as appropriate.

- **Business Relationships:** The Policy extends and applies to individuals and entities working on our behalf, including suppliers, contractors, external consultants and other service providers.

3 Alignment with Indian and Global Standards, Guideline & Benchmarks

NGRBC - Principle 5

NGRBC Principle 5 requires businesses to respect and promote human rights and forms a core foundation of India's BRSR framework.

UN Global Compact (UNGC)

Support and respect internationally proclaimed human rights.

Ensure non-complicity in human rights.

Eliminate forced labour and child labour, stop workplace discrimination and allow freedom of association.

UNPRI

Principle 1: Integrate ESG in investment analysis & decisions.
Principles 2–3: Active ownership + Portfolio-company ESG disclosure.
Principles 4–6: Implementation, collaboration and reporting.

UN SDGs



United Nations Guiding Principles on Business and Human Rights (UNGP)

Principles 11–13: Corporate responsibility to respect human rights.
Principles 15 & 17–21: Policy commitment + HRDD; identify, prevent, mitigate.
Principle 22: Remediation.

ILO Fundamental Conventions

C29/C105: Forced labour; C138/C182: Child labour
C100/C111: Equal remuneration & non-discrimination, C183: Gender & Maternity
C159: Disability Inclusion
C155/C187/C190: Safe & respectful workplace

4 Our Focus Areas

1. Non-Discrimination & Equal Opportunity:

- We are committed to fostering a culture of fairness, where every individual is valued for their unique strengths and contributions. We maintain a ***zero-tolerance*** approach to discrimination and harassment on the basis of characteristics such as gender, age, race, religion, disability, sexual orientation, gender identity or expression, caste, colour, marital status, pregnancy, medical condition, or any other protected attribute.
- As an ***Equal Opportunity Employer***, we ensure that employment decisions, including recruitment, selection, development, performance evaluation, compensation and career progression, are based on merit, qualifications, skills, experience and professional competence. We are committed to providing equitable opportunities and ensuring that all employees are treated with dignity, fairness and respect throughout their employment lifecycle.

2. Safe & Inclusive Working Place:

We are committed to fostering a safe, respectful and inclusive workplace where employees can work with dignity, speak up without fear of retaliation, and feel valued irrespective of hierarchy or role. We are committed to maintaining a work environment that is free from violence, harassment, intimidation and other conduct that may compromise employee well-being or safety. We have established appropriate policies and mechanisms to prevent and address such concerns, including a Prevention of Sexual Harassment (POSH) Policy, and promote a workplace where everyone feels safe, supported and empowered to contribute.

3. Diversity, Equity & Inclusion:

Our commitment to DEI is guided by our core value to *"Embrace Diversity and Nurture Collaboration."* We recognise that diverse perspectives and experiences strengthen our organisation and enable us to build a more collaborative and inclusive culture. We are committed to providing equal pay for equal work, equitable opportunities for learning and development, professional growth and a workplace free from

discrimination and harassment, irrespective of gender, gender identity, sexual orientation, disability, or other individual characteristics. We seek to create an environment where every employee is respected, supported and empowered to contribute and grow, with access to all applicable statutory laws and organisational policies and benefits.

4. Employee Benefits and Wellbeing:

We are committed to fostering a healthy work-life balance that enables our employees to manage their professional responsibilities alongside their personal needs and well-being. In line with this commitment, we provide fair and adequate compensation aligned with applicable laws and relevant industry standards, reasonable working hours, annual paid leave, appropriate rest periods, and flexible working arrangements, including part-time work options where feasible. We also provide appropriate social protection and benefits that support the overall well-being of our employees.

5. Prohibition of Child Labour, Forced Labour and Modern Slavery:

We are committed to upholding the fundamental rights and dignity of individuals by maintaining a zero-tolerance approach towards child labour, forced labour and modern slavery across our operations, investments and business relationships. We prohibit practices including human trafficking, forced or bonded labour, forced criminality, domestic servitude, sexual exploitation and other forms of modern slavery, and seek to identify and mitigate related risks across our workforce, supply chain and broader value chain. We are committed to ensuring that our business activities and relationships do not contribute to or enable such practices.

6. Freedom of Association:

We respect our employees' and our partner companies' employees' right to freedom of association and collective representation, in accordance with applicable laws and internationally recognised human rights standards.

7. Privacy & Data Protection:

We are committed to protecting the privacy and confidentiality of personal information entrusted to us, including employee information, recruitment records, and information relating to investors, potential investors and other stakeholders. We ensure that personal information is collected and used only for legitimate and defined purposes, accessed strictly on a need-to-know basis by authorised individuals, maintained securely, and shared only where necessary and appropriate. We seek to uphold high standards of data protection and responsible information management across our operations.

5 Integrating Human Rights in own operations and supply chain

We are committed to upholding highest level of respect and protect fundamental rights of our employees in the areas of human rights, labour practices, including a zero tolerance for modern slavery (that is, holding individuals in slavery or servitude or requiring people to perform forced or compulsory labour and exploitation of humans) which is a serious crime, is at the core of that.

To support this commitment, True North has developed a set of policies applicable to all of True North. These documents guide employee behaviour, set expectations for external partners, and help embed a culture of integrity across the business. These include, among others:

- True North Code of Conduct;
- People Handbook/Human Resources Policy; and
- POSH Policy

We also track data on human rights related KPIs for monitoring and tracking progress and any adverse human rights practices (Refer Annex 1)

All True North employees undergo annual mandatory trainings on Code of conduct, Prevention of Sexual Harassment at the Workplace, etc. which includes human Rights elements.

The Firm shall continue its endeavour for capacity building and awareness on our Human Rights Commitments, Policy and process to ensure good understanding on the topic and meaningful implementation of the Policy.

6 Integrating Human Rights in Investing activities

Our effort is to ensure that all our investments have fair labour practices in their business and operations as well as within their supply chains, safe working environments, culture of non-discrimination, and commitment to data privacy.

In Private Equity, human rights considerations are embedded in our investment screening and due-diligence processes. Post investment, we work towards implementing human rights policies and operational improvements across partner companies including developing a separate Human Rights Policy, accessible and strong grievance redressal mechanisms, and encouraging partner companies to develop a Supplier Code of Conduct that includes critical aspects of human rights.

In Private Credit, our effort is to identify any human rights related risks in the due diligence stage. Our Private Credit ESG Risk and Maturity Assessment Tool includes aspects of human rights. Any non-compliances, policy gaps or risks identified as part of the assessment are presented to the Investment Committee for consideration and further action. These aspects also form part of the Investment Agreement (as appropriate).

7 Our Governance Structure for Human Rights

We have established a robust governance structure to oversee and manage human rights considerations across True North's operations and investment activities. Human rights are integrated into our broader **ESG governance framework**, with the ESG Governance Committee providing oversight and accountability for the implementation, review and communication of human rights-related matters. The Committee oversees human rights considerations across our own operations, investment decision-making and engagement with partner companies, while the ESG team supports the implementation of relevant policies, processes and monitoring mechanisms.

8 Grievance Redressal Mechanism

We are committed to fostering an open, transparent, and respectful working environment in which concerns relating to human rights, misconduct, impropriety, or other inappropriate practices can be raised without fear of retaliation. Employees and other relevant stakeholders may report such concerns by writing to grievance@truenorth.co.in.

All grievances and reported concerns are diligently looked into and treated with confidentiality and impartiality. We are committed to promptly assessing and addressing substantiated concerns and, where adverse human rights impacts are identified, implementing appropriate preventive, corrective, and remedial measures.

Where necessary, we may initiate appropriate disciplinary, corrective, or legal action in accordance with applicable laws, internal policies, and established procedures. The Firm will also take reasonable steps to prevent the recurrence of identified adverse impacts and strengthen its processes and controls where required.

9 Knowledge Sharing and Capacity Building

Our knowledge-sharing and capacity-building efforts form an integral part of our approach to embedding human rights considerations across the Firm. We believe that building awareness, strengthening internal capabilities, and fostering a shared understanding of human rights are essential to enabling employees to identify potential risks, understand their responsibilities, and contribute to effective prevention and remediation. Through ongoing training, knowledge sharing, and inclusion of human rights considerations in our ESG induction programme, we aim to ensure that these principles are understood and integrated into how we operate, make decisions, and engage with our stakeholders.

10 Review and Continuous Improvement

We are committed to reviewing and strengthening this Policy annually to ensure its effectiveness, relevance, and alignment with applicable laws, recognized standards, and evolving stakeholder expectations. Where required, we shall take appropriate corrective and preventive actions, enhance internal controls, and update our practices to continually improve our human rights performance and responsible business conduct.

Annexure A: Human Rights KPIs for True North

S.No	KPI	Data
1.	Standalone Human Rights Policy annually reviewed and approved by the ESG Governance Committee	
2.	Instances of POSH	
3.	Instances of Discrimination (gender/ethnicity/ group/age, etc.)	
4.	Instances of Data Security Breaches	
5.	Any legal cases related to human rights related issues	
6.	Training hours on human rights related topics	

Annexure B-I: Key Human Right Aspects for Private Equity Investments

S.No	KPIs	Data
Pre-Investment Screening, monitoring & stewardship		
Screening for good Human Rights (HR) practices including:		
1.	Adequate terms of employment (working hours/rest breaks/time off/overtime work hours and corresponding wages/ weekly off, etc.)	
2.	Payments as per minimum wage	
3.	No child labour and/or forced labour	
4.	Policy covering non-discrimination aspects (e.g., non-discrimination against gender/ethnic group/age) and protection of Human Rights	
5.	Grievance redressal mechanism for Employees, contractors, customers and value chain	
6.	Standalone Human Rights Policy	
7.	Inherent Human Rights risks in the sectors	
8.	Existence of awareness on Human Rights issues	
9.	Process of voicing complaints and mechanisms for redressal	
10.	Provision for Freedom of Association and Collective Bargaining for employees and contract workforce	
11.	Legal claims made against the Company related to Human Rights related aspects in the last 3 yrs	
12.	Standalone DEI Policy aligned with the globally accepted standards/ Frameworks and approved by the board/ Executive leadership	
13.	Instances of POSH	

14.	Instances of Discrimination (gender/ethnic group/age)
15.	Instances of Data Security Breaches
16.	Any legal cases related to human rights related issues
17.	Training hours on Human Rights related topics

Annexure B-II: Key Human Rights Aspects for Diligence/ Screening and Monitoring in Private Credit Investments

S.No	KPIs	Data
Pre-Investment Screening and monitoring		
Screening for good human rights (HR) practices including:		
1.	Human Rights related controversies/ negative media coverage (including instances of forced labour, bonded labour, or child labour, including non-compliance with applicable labour laws and ILO core conventions).	
2.	Compliance with all applicable regulations	
3.	Inherent Human Rights risks in the sectors	
4.	Standalone Human Rights Policy	
5.	Grievance redressal mechanism for Employees, contractors, customers and value chain	
6.	Provision for Freedom of Association and Collective Bargaining for employees and contract workforce	
7.	Maintaining good working conditions in line with applicable regulation and standards	
8.	Data protection framework aligned with DPDP Act 2023?	
9.	Legal claims made against the Company related to Human Rights related aspects in the last 3 yrs	
10.	Standalone DEI Policy aligned with the globally accepted standards/ Frameworks and approved by the board/ Executive leadership	
11.	Instances of POSH filed and upheld	
12.	Training hours on Human Rights related topics	