



MARCELLUS RISING GIANT FUND

ANNUAL STEWARDSHIP REPORT FOR THE F.Y. 21-22

Background:

Securities and Exchange Board of India (SEBI) vide circular no. CIR/CFD/CMD1/ 168 /2019 dated December 24, 2019, provided for Stewardship code to be adopted for Alternative Investment Funds (AIF), in relation to their investment in listed equities. Marcellus Investment Managers Private Limited ("Marcellus") is an investment manager to Marcellus Capital Trust (the 'Fund') which is the SEBI registered Category III Alternative Investment Fund bearing SEBI Registration number - IN/AIF3/21-22/0910. Marcellus Rising Giants Fund (the "Scheme") is a scheme under the said Fund. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and the investee companies to help improve the Corporate Governance practices with a view to enhance long term returns to Investors. The said circular also requires AIFs to report to Investors about the progress on implementation of stewardship principles and host the same on the website of the AIFs. Accordingly, Marcellus has prepared this report containing the detailed implementation status of every principle as prescribed under SEBI stewardship code.

Details on implementation of stewardship principles for F.Y. 2021-2022 is as below:

Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Marcellus has adopted policy on stewardship responsibility which was approved by board of directors of Marcellus on July 30, 2021. Marcellus has disclosed policy on stewardship responsibility on its website at the following address: <https://marcellus.in/wp-content/uploads/2021/10/14.-Annexure-Stewardship-Policy.pdf>.

Marcellus has adopted Policy on Responsible Investment which was approved by the board of directors of Marcellus on July 30, 2021. This policy aims to guide the investment committee and team at Marcellus to constantly evolve its investment analysis to recognize the ESG impact of its investee companies. This policy fits in well with Marcellus' purpose where we aim to make wealth creation simple and accessible by being trustworthy and transparent capital allocators. Our belief is that a Responsible Investment approach is perhaps the best way to ensure longer term wealth creation for our investors.

Marcellus became signatory to the Principle for Responsible Investment Initiative under the aegis of United Nations (UNPRI) on November 29, 2021. Our first Voluntarily assessment is due in March 2023. As members of the UNPRI, a number of initiatives are underway. We are integrating Environmental, Social, and Governance ('ESG') Factors in investment decision far deeper as compared to the past. We are looking for opportunities to engage with investee companies through voting or otherwise to promote good ESG practice and participate in industry wide activities to create a supportive environment for responsible investing. The large part of these activities covers stewardship aspects.

Under the Responsible Investment Policy, Marcellus has set up an ESG committee comprised of Chief Investment Officer (CIO), Fund Managers and dedicated analysts focusing on ESG. The ESG Committee is responsible for reviewing and guiding the team managing ESG compliant strategies in various aspects of ESG Integration and engagement with investee companies.

Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it. -

For Marcellus, Conflicts of Interest is a situation where Marcellus' interests (including its directors, employees) are not aligned to the interests of the mandates, Funds under its care. Marcellus has adopted Conflict of Interest policy for identifying and managing Conflict of Interest to ensure that the interest of investors is protected. This Policy provides the ethos Marcellus will follow while handling situations that might involve conflicts of interests.

The AIF Investment Committee of the Marcellus is responsible to ensure that any conflict is handled appropriately, and Minutes of the decision taken by the respective Committee shall be suitably documented so that resolution of conflicts can be demonstrated.

There have been no instances of conflict of interest during the financial year 2021- 2022.

Principle 3: Institutional investors should monitor their investee companies

The Investment team at Marcellus is responsible for monitoring of the investee companies on a continuous basis. The monitoring activity covers companies that are being considered for investments as well as the portfolio companies.

The monitoring will cover aspects such as but not limited to company strategy, financial performance, capital allocation, corporate governance, succession planning, environmental & sustainability parameters and key risks. The Investment Team monitored the investee companies through regular management meetings, channel checks and analyzing the publicly available information.

Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

Aspects related to intervention by Marcellus in their investee companies is covered under its Stewardship Policy and Responsible Investment Policy. Marcellus shall intervene as it may deem fit in situations including but not limited to insufficient disclosures, poor financial performance, corporate governance related practices including any adverse treatment of minority shareholders, managerial remuneration, related party transactions, non-compliance with regulations, environmental and sustainability risks, litigation or such other matters.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity. -

At Marcellus, we consider shareholder voting to be an important shareholder right and a valuable tool in the engagement process and we endeavor to vote on all relevant resolutions of investee companies which are critical for protecting and enhancing the investor's interests.

As per the Stewardship code, Marcellus has adopted Voting Policy which is approved by the board of directors of the Marcellus on July 30, 2021. Marcellus also uses services of Proxy advisory firms to augment its voting process. Marcellus has engaged with a proxy voting advisor – **Institutional Investor Advisory Services India Limited** (IiAS) to assist in providing voting advisory services to Marcellus.

Since inception Marcellus has 56.25% voting rate as on March 31, 2022 wherein out of 15 general meetings of our investee companies we have voted in 9 meetings which was disclosed in our half yearly Report on Voting. We host such report on our website on half yearly basis for September 30 and March 31.

Link for the same is as under: <https://marcellus.in/corporate-details/>.

Consolidated Voting Report for F.Y. 21-22 is attached to this report.

Principle 6 – Institutional investors should report periodically on their stewardship activities.

Stewardship policy prescribes periodicity and manner of disclosure of reports on Stewardship activities exercised by Marcellus.

This is the First Annual Report of Marcellus on stewardship activities of FY2021- 2022 which will be sent to all Investors and will be hosted on website of the Marcellus.

Details of Votes casted during from August 16, 2021 to March 31, 2022

Meeting date	Company Name	Types of Meeting (AGM/EGM/P B/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/ AGAINST/ ABSTAIN)	Reason supporting the vote decision	Scheme
25-08-2021	Endurance Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
25-08-2021	Endurance Technologies Ltd.	AGM	Management	Declare final dividend of Rs. 6 per equity share (face value Re 10) for FY21	For	Abstain		Marcellus Rising Giants Fund
25-08-2021	Endurance Technologies Ltd.	AGM	Management	Reappoint Ramesh Gehaney, Executive Director (DIN: 02697676) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
25-08-2021	Endurance Technologies Ltd.	AGM	Management	Ratification of remuneration to Cost Auditor	For	Abstain		Marcellus Rising Giants Fund
25-08-2021	Endurance Technologies Ltd.	AGM	Management	Revision in remuneration of Mr. Rohan Jain, a related party, who was appointed to office or place of profit	For	Abstain		Marcellus Rising Giants Fund
25-08-2021	Endurance Technologies Ltd.	AGM	Management	Appoint Mr. Anant Talaulicar (DIN 00031051) as an Independent Director for a period of five years from 12 July 2021 and fix his remuneration	For	Abstain		Marcellus Rising Giants Fund
26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Re 1.0) for FY21	For	Abstain		Marcellus Rising Giants Fund
26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Reappoint Ramesh Kumar Dua, Managing Director (DIN: 00157872) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Reappoint Mukand Lal Dua, Whole Time Director (DIN: 00157898) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Reappoint Deval Ganguly (DIN: 00152585) as Whole-time Director for three years from 5 November 2021 and fix remuneration as minimum remuneration	For	Abstain		Marcellus Rising Giants Fund
26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Approve amendment to clause 7.2 (b) (2) of the RFL ESOP PLAN-2014	For	Abstain		Marcellus Rising Giants Fund

27-08-2021	Info Edge (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
27-08-2021	Info Edge (India) Ltd.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs 10.0) for FY21	For	Abstain		Marcellus Rising Giants Fund
27-08-2021	Info Edge (India) Ltd.	AGM	Management	Reappoint Hitesh Oberoi (DIN: 01189953), as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
27-08-2021	Info Edge (India) Ltd.	AGM	Management	Authorize the board to appoint branch auditors to audit foreign branches for FY22 and fix their remuneration	For	Abstain		Marcellus Rising Giants Fund
27-08-2021	Info Edge (India) Ltd.	AGM	Management	Reappoint Ashish Gupta (DIN: 00521511) as Independent Director for four years from 21 July 2022	For	Abstain		Marcellus Rising Giants Fund
27-08-2021	Info Edge (India) Ltd.	AGM	Management	Continue directorship of Bala C Deshpande (DIN: 00020130), as Non-Executive Director for one year from 1 April 2022	For	Abstain		Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Confirm interim dividend of Rs. 1.0 per equity share (FV of Re.1.0) and declare final dividend of Re. 1.0 per equity share for FY21	For	Abstain		Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Reappoint Ms. Jagruti Engineer (DIN: 00067276) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Appoint Girish Joshi (DIN: 09222943) as Whole-time Director liable to retire by rotation for a period of 4 years and 9 months w.e.f. 1 July 2021 to 31 March 2026 and fix his remuneration	For	Abstain		Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Approve remuneration payable to Kairav Engineer, Vice President (Business Development) holding office of profit upto a maximum limit of Rs 15.0 mn w.e.f. 1 April 2021	For	Abstain		Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Approve remuneration payable to Saumya Engineer, Vice President (Business Development) holding office of profit upto a maximum limit of Rs 15.0 mn w.e.f. 1 April 2021	For	Abstain		Marcellus Rising Giants Fund
31-08-2021	Astral Ltd	AGM	Management	Ratify remuneration of Rs.125,000 for V. H. Savaliya & Associates, as cost auditors for FY22	For	Abstain		Marcellus Rising Giants Fund

03-09-2021	Suprajit Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
03-09-2021	Suprajit Engineering Ltd.	AGM	Management	Reappoint Mr. Mohan Srinivasan Nagamangala, Executive Director (DIN: 01916468) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
03-09-2021	Suprajit Engineering Ltd.	AGM	Management	Confirm payment of Interim Dividend of Re. 0.75 (75%) and to declare Final Dividend of Re. 1.00(100%) for the financial year 2020-21.	For	Abstain		Marcellus Rising Giants Fund
03-09-2021	Suprajit Engineering Ltd.	AGM	Management	Approval for continuation of Directorship of Mr. Muthuswamy Lakshminarayan (DIN: 00064750) as an Independent Director of the Company	For	Abstain		Marcellus Rising Giants Fund
03-09-2021	Suprajit Engineering Ltd.	AGM	Management	Ratification of remuneration to Messrs G N V and Associates, Cost Accountants, Cost Auditors of the Company for FY22	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Confirm interim dividend of Rs. 14 per share and declare final dividend of Rs. 4.0 per share (face value Rs 10.0 each)	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Not fill casual vacancy caused by the retirement of Uday K Kamat (DIN: 00226866) as Non-Executive Non-Independent Director	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Reappoint G. Ramakrishnan (DIN: 00264760) as Director liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Nawal Barde Devdhe & Associates as cost auditors for FY22	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Amit Ramakrishnan in an office of profit as National Sales Manager in TRI-K Industries Inc. USA, wholly-owned subsidiary for three years with effect from 1 April 2021	For	Abstain		Marcellus Rising Giants Fund
08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Appoint Vajjanath Kulkarni (DIN: 07626842) as Whole-Time Director for a period of three years from 16 October 2021 and fix his remuneration	For	Abstain		Marcellus Rising Giants Fund

02-12-2021	GMM Pfaudler Ltd.	PB	Management	Approve GMM Pfaudler Employee Stock Option Plan 2021 under which up to 51,161 options will be granted	For	FOR	The aggregate number of ESOPs to be granted will not exceed 51,161 equity shares upon exercise representing ~0.35% of the current issued capital. The exercise price will not be lesser than 90% of the average of the last six months closing share price of the company on date of grant of options. This enables the company to grant up to 51,161 stock options at a discount of not more than 10% of the average share price of the company in the six months preceding the grant date. We expect the company to remain judicious while determining the exercise price of the options.	Marcellus Rising Giants Fund
02-12-2021	GMM Pfaudler Ltd.	PB	Management	Approve extension of GMM Pfaudler Employee Stock Plan 2021 to employees of subsidiaries	For	FOR	The company proposes to extend the GMM Pfaudler Employee Stock Plan 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.	Marcellus Rising Giants Fund
02-12-2021	GMM Pfaudler Ltd.	PB	Management	Approve amendment in the Articles of Association (AoA)	For	FOR	The current Articles of Association restrict the number of independent directors to four directors. Further, the articles mention that the board of directors can comprise of a maximum of nine directors. The current board strength is eight directors out of which four are independent directors. The company intends to have the flexibility to appoint more Independent Directors on the Board, if required, from time to time and accordingly seeks approval to alter the AoA.	Marcellus Rising Giants Fund
02-12-2021	AAVAS Financiers Ltd.	PB	Management	Appoint Walker Chandio & Co. LLP as statutory auditors till the AGM of 2024 and fix their remuneration at Rs 5.3 mn for FY22	For	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), statutory auditors can have a term of three years only. Aavas Financiers needs to change their statutory auditors from S.R. Batliboi & Associates LLP who have	Marcellus Rising Giants Fund
02-12-2021	Dr. Lal Pathlabs Ltd.	PB	Management	Reappoint Brig. Dr. Arvind Lal (DIN: 00576638) as Executive Chairperson and Whole-Time Director for five years from 1 April 2022, fix his remuneration and approve continuation of his directorship since he has attained 70 years of age	For	FOR	Brig. Dr. Arvind Lal, 72, is part of the promoter group and has been on the board since 1995. He was the Managing Director till 31 March 2020 and was redesignated as Executive Chairperson w.e.f. 1 April 2020. His estimated FY23 remuneration is Rs. 25.4 mn (entirely fixed); he was paid Rs. 24.2 as remuneration for FY21. His remuneration is in line with industry peers and commensurate with the size and complexity of the business. SEBI has via Regulation 17(1B) of SEBI LODR, mandated the top 500 listed entities to ensure that the Chairperson of the board is a non-executive director w.e.f 1 April 2022. While the company has stated that he shall be redesignated by the board once the regulations become effective, there is no clarity or roadmap provided by the NRC to help shareholders understand the implications on the board structure once regulations fall into place. The company must articulate a clear plan to meet the regulations.	Marcellus Rising Giants Fund
02-12-2021	Dr. Lal Pathlabs Ltd.	PB	Management	Reappoint Ms. Somya Satsangi (DIN: 07275574) as Independent Director for five years from 8 February 2022	For	FOR	Ms. Somya Satsangi, 51, has 29 years of experience in Business consulting and IT industry. She is a start-up consultant and has previously worked with Amrop India, CA Technologies, TCS and Arthur Andersen. Previously, she was Partner at Amrop India. She holds a Bachelor's degree in Science (Chemistry - Honours) from University of Delhi. She is a Chartered Accountant and has completed Corporate Finance (Mergers and Acquisitions) course from IIM Ahmedabad and Change Management Strategy course from London Business School. She attended all five board meetings held in FY21. Her reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
23-12-2021	Astral Ltd	PB	Management	Approve alteration in the Objects Clause of the Memorandum of Association (MoA) and align it to the Companies Act 2013	For	FOR	The company has decided to enter into the business of sanitaryware and faucets. Accordingly, the company seeks approval to amend the MoA to cover manufacturing and supply of other building material products. Further, the company proposes to make alterations in the MoA to align it with the provisions of the Companies Act 2013. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must articulate the rationale of amending the MoA to align with new regulations with such a long delay - seven years after the Companies Act 2013 was notified.	Marcellus Rising Giants Fund
25-12-2021	L&T Technology Services Ltd	PB	Management	Appoint Luis Miranda (DIN: 01055493) as an Independent Director for five years from 19 October 2021	For	FOR	Luis Miranda, 66, is the former CEO of IDFC Private Equity and is currently the Chairperson & Co-Founder of the Indian School of Public Policy, Chairperson of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is well versed with the financial business industry, given his experience at HDFC Bank and IDFC Private Equity. His appointment is in line with statutory requirements	Marcellus Rising Giants Fund
30-12-2021	Page Industries Ltd.	PB	Management	Appoint Rohan Genomal as Executive Director - Strategy for five years from 11 November 2021 and fix his remuneration at a maximum of Rs.15.0 mn	For	AGAINST	Rohan Genomal, 29, is currently Head – Strategy, Page Industries Ltd. The company seeks to appoint him as Executive Director - Strategy for five years from 11 November 2021. We estimate Rohan Genomal's proposed remuneration at Rs 16.4 mn (including retinals). While the estimated proposed remuneration is comparable with peers and commensurate with the size and performance of the company, we do not support his appointment since we believe that at 29 years of age, he does not possess sufficient experience to be on the board of a listed company, in particular as an Executive Director. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent in its senior management team and on the board	Marcellus Rising Giants Fund

30-12-2021	Page Industries Ltd.	PB	Management	Appoint Rohan Genomal (DIN: 06970529) as Director, liable to retire by rotation, from 11 November 2021	For	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head – Strategy. He is a Bachelor of Science in Business Management, Babson College, USA. Although academically well qualified, we believe that he does not have sufficient experience to be on the board of a listed company, in particular as an Executive Director on the board. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent in its senior management team and on the board.	Marcellus Rising Giants Fund
31-12-2021	ICICI Lombard General Insurance Company Ltd.	PB	Management	Revise remuneration to Rs 14.5 mn each from Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	For	FOR	The remuneration for the joint auditors for FY22 was approved at Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The company has received final approval from IRDAI for the demerger and transfer of the general insurance business of Bharti AXA General Insurance Company Ltd. into itself effective 8 September 2021. The joint statutory auditors are required to conduct statutory audit and other related assignments for the merged entity and given the increase in the scope of work, ICICI Lombard proposes to revise the FY22 remuneration to Rs 14.5 mn each, i.e., a total remuneration of Rs. 29.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for FY21 was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 29.0 mn is reasonable and commensurate with the increased size and operations of the merged company.	Marcellus Rising Giants Fund
16-03-2022	Suprajit Engineering Ltd.	PB	Management	Reappoint Muthuswami Lakshminarayan (DIN: 00064750) as an Independent Director for three years from 1 April 2022 and approve his continuation on the board	For	FOR	Muthuswamy Lakshminarayan, 75, is former Managing Director of Harman International India Pvt. Ltd. and has worked with Bosch and Tata Group in the past. He attended all the board meetings in FY21. The company should have disclosed his attendance at board meetings during FY22. He is 75 years old and SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. His reappointment as an Independent Director and continuation on the board is in line with statutory requirements	Marcellus Rising Giants Fund
16-03-2022	Suprajit Engineering Ltd.	PB	Management	Reappoint Ms. Bharati Rao (DIN: 01892516) as an Independent Director for three years from 1 April 2022 and approve her continuation on the board	For	FOR	Ms. Bharti Rao, 73, retired as the Deputy Managing Director of State Bank of India. She has 40 years of experience in the banking industry. She joined State Bank of India in 1972 and has had held domestic and international positions and was in-charge of areas such as project finance, credit & risk management, international banking, human resources, mergers and acquisitions. She attended all the board meetings in FY21. The company should have disclosed her attendance at board meetings during FY22. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Ms. Bharti Rao will attain the age of 75 years on 15 October 2023. We do not consider age to be an eligibility criterion for board memberships. Her reappointment as an Independent Director and continuation on the board is in line with statutory requirements.	Marcellus Rising Giants Fund
16-03-2022	Grindwell Norton Ltd.	PB	Management	Appoint Krishna Prasad (DIN: 00130438) as Director from 3 February 2022	For	FOR	Krishna Prasad, 60, is currently Vice-President, Ceramics & Plastics and Corporate Services at Grindwell Norton Limited and is proposed to be appointed on the board as Executive Director (see resolution 2). He has experience in general management, various business in the Saint-Gobain group and business development. He holds a Bachelors' degree in Mechanical Engineering from College of Engineering, Trivandrum and a Post-Graduate Diploma from IIM, Bengaluru. He was earlier an alternate director to Ms. Isabelle Hoepfner, however, his directorship ceased when she resigned from the board w.e.f. 1 January 2022. His appointment is in line with statutory requirements. While he is not liable to retire by rotation, as Executive Director, his reappointment will require periodic shareholder approval.	Marcellus Rising Giants Fund
16-03-2022	Grindwell Norton Ltd.	PB	Management	Appoint Krishna Prasad (DIN: 00130438) as Whole-time Director designated as Executive Director for five years from 3 February 2022 and fix his remuneration	For	FOR	We estimate Krishna Prasad's proposed remuneration at Rs. 35.0 mn for FY23, which is reasonable given that he is a professional whose skills carry market value. His remuneration is commensurate with the overall size and complexity of the business and is in line with peers. He is eligible for Performance Shares of the parent - Compagnie de Saint-Gobain: the company must provide adequate clarity on any variable pay schemes and articulate an absolute cap on the quantum of benefits. The company must clarify the nature of responsibilities of Krishna Prasad as Executive Director and B Santhanam as Managing Director since the MD received a lower remuneration of Rs. 16.0 mn in FY21 as compared to Krishna Prasad at Rs. 29.5 mn in FY21.	Marcellus Rising Giants Fund

16-03-2022	Grindwell Norton Ltd.	PB	Management	Appoint David Eric Molho (DIN: 09326249) as Non-Executive Non-Independent Director from 12 October 2021, liable to retire by rotation	For	FOR	David Eric Molho, 45, is the CEO, High Performance Solutions at Saint-Gobain. He has been associated with Saint-Gobain since 2009, where he joined as Vice-President of Corporate Planning in Paris. Since then, he has served as Managing Director of the pipe business in Brazil and CEO of Global Distribution in Nordic countries. He was previously an advisor to the Prime Minister's office in the French administration, in charge of energy and environment. He is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées. He is liable to retire by rotation and his appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
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