

Details of Votes casted during from April 1, 2022 to March 31, 2023									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme	
1	April 1, 2022	Astral Ltd	NCM	Management	Approve amalgamation of Resinova Chemie Ltd, 97.5% subsidiary and Astral Biochem Private Ltd, wholly-owned subsidiary with Astral Limited	For	FOR	Based on the proposed share exchange ratio, Sandeep Engineer and Jagruti Engineer, who hold 2.55% stake in Resinova Chemie Limited (Resinova) will be allotted 0.5 mn equity shares in Astral, resulting in a 0.3% dilution for existing shareholders. In case of Astral Biochem Private Limited (ABPL), a wholly owned subsidiary of Astral, there will be no issue and allotment of any securities by Astral. Consequently, the investment of Astral in ABPL shall stand cancelled. The proposed merger will result in simplification of group structure, increase in customer base and may result in synergy benefits through operational efficiency and better utilization of resources. Further, the valuation is in line with peers and the dilution to existing shareholders is low at 0.3%.	Marcellus Rising Giants Fund
2	April 8, 2022	Page Industries Ltd.	PB	Management	Appoint V S Ganesh (DIN: 07822261) as Managing Director for five years from 1 June 2022 and fix his remuneration	For	FOR	V S Ganesh had succeeded Vedji Ticku as the CEO in June 2021 and now will succeed Sunder Genomal as Managing Director with effect from 1 June 2022. We estimate his proposed remuneration to be in the range of Rs. 60.3 – Rs. 98.4 mn. When compared to his peers, his maximum remuneration is high. Notwithstanding, his overall remuneration is capped at Rs. 90.0 mn per annum (including variable pay, excluding retiral and reimbursements), over his term of five years, which is a good practice. His remuneration is in line with the size and complexity of the business. He is a professional and his skills carry market value. The company must provide the performance metrics that determine the variable compensation	Marcellus Rising Giants Fund
3	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	For	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
4	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
5	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for sale of securities to related parties for FY23, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
6	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, upto Rs. 40.0 bn each with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	Marcellus Rising Giants Fund
7	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
8	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approval to provide loans, give guarantees and make investments up to Rs 15 bn over and above limits available under Section 186 of Companies Act 2013	For	FOR	As on 31 March 2022, the company had outstanding intercorporate transactions of Rs. 25.4 bn, which is ~58% of the existing limit of Rs 43.9 bn. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Further, the company should have provided a detailed reason for raising limits. However, the resolution is an enabling resolution since the company invests in early-stage start-ups and actively looks for and enters into M&A transactions – we expect the additional funds to be used for such investments. Further, the company may need to support their investee companies with additional capital from time to time. The company has confirmed that they do not expect to raise debt to fund such investment plans. We expect the company to use such limits judiciously.	Marcellus Rising Giants Fund

9	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 0.4 bn directly or through wholly owned subsidiaries with IE Venture Fund I, the first scheme launched by Info Edge Venture Fund (IEVF)	For	FOR	In January 2020, the company set up its first Alternative Investment Fund (AIF), IEVF, to invest in technology and technology enabled entities. The company was to contribute half of the \$100 mn corpus (i.e., Rs. 3.8 bn). The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. Accordingly, during FY20 to FY22 the company has invested in 28 start-ups and has contributed Rs 3.4 bn to the fund. The company seeks approval to enter into agreements, directly or through wholly owned subsidiaries, for the balance capital contribution of Rs 0.4 bn. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
10	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 4.0 bn directly or through wholly owned subsidiaries with IE Venture Fund Follow-On I, the second scheme launched by Info Edge Venture Fund (IEVF)	For	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs 4.0 bn in IE Venture Fund Follow-on I, in tech and tech-enabled entities. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
11	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 6.0 bn directly or through wholly owned subsidiaries with IE Venture Fund II, a scheme by Info Edge Capital	For	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs 6.0 bn in Info Edge Capital (IE Venture Fund II). The company intends to continue investing as same strategy of IEVF I and focus on Consumer Internet, B2B SAAS, mobile App, etc. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
12	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 3.0 bn directly or through wholly owned subsidiaries with Capital 2B Fund I, a scheme to be launched by Capital 2B	For	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs. 3.0 bn in Capital 2B Fund. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The fund will invest in emerging technologies with a focus on Artificial Intelligence, Machine Learning, Virtual Reality and include the areas of Robotics, Drones, satellite technologies, new materials, precision agriculture, an alternative to plant-based food, etc. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
13	June 25, 2022	Astral Ltd.	PB	Management	Reappoint Sandeep Engineer (DIN: 00067112) as Managing Director for five years from 1 April 2022 and approve his remuneration in excess of regulatory thresholds	For	FOR	1. The current hike in remuneration is within the limits stipulated by the Companies Act, 2013 2. Business fundamentals are strong enough to support future hikes in remuneration	Marcellus Rising Giants Fund
14	June 26, 2022	GMM Pfaudler Ltd.	PB	Management	Appoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 25 May 2022	For	FOR	Prakash Apte, 68, is Non-Executive Chairperson of Kotak Mahindra Bank Limited. Prior to joining Kotak Mahindra, he served as Non-Executive Chairman of Syngenta India Ltd, an agricultural business company in India and subsidiary of Syngenta Group, from May 2011 till September 2021 and as its Managing Director from November 2000 to April 2011. He has over 40 years of experience in management and leadership as well as an in-depth knowledge of the agrochemicals and specialty chemicals sectors. He has completed his B.E. (Mechanical) from University of Pune and has a diploma in Business Management from University of Mumbai. He will also be designated as Chairperson of GMM Pfaudler Limited once the current Chairperson Dr. S. Sivaram retires at the 2022 AGM. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
15	June 26, 2022	GMM Pfaudler Ltd.	PB	Management	Approve increase in authorized share capital to Rs.100 mn from Rs. 50 mn and subsequent alteration to Capital Clause of the Memorandum of Association (MoA)	For	FOR	To facilitate the bonus issue (see resolution 3), the company seeks to increase its authorized share capital to Rs. 100 mn (comprising 50 mn shares of Rs. 2.0 each) from Rs. 50 mn (comprising 25 mn shares of Rs. 2.0 each) by creating 50 mn additional shares of Rs. 2.0 each. The company also seeks to approval to alter the Capital Clause of the MoA to reflect the increase.	Marcellus Rising Giants Fund

16	June 26, 2022	GMM Pfaudler Ltd.	PB	Management	Approve issue of bonus shares in the ratio of two bonus shares for every one share held (ratio of 2:1)	For	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 87.71 mn comprising 43,852,500 equity shares of Rs. 2.0 each. An amount of Rs. 58.74 mn will be capitalized from the securities premium to facilitate the issue. The total reserves of the company are Rs. 4.4 bn as on 31 March 2022. The bonus issue will improve the liquidity of the equity shares and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.	Marcellus Rising Giants Fund
17	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
18	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Declare final dividend of Rs. 6.0 per share (face value Rs.10 per share) for FY22	For	FOR	For FY22, the company has proposed a final dividend of Rs. 6.0 per share in addition to the interim dividend of Rs. 6.0 per share paid in August 2021, taking total dividend to Rs. 12.0 per share (Rs 20.0 per share in FY21). The total dividend outflow for FY22 is Rs. 1.0 bn and the dividend payout ratio for FY21 is 29.1% of standalone PAT.	Marcellus Rising Giants Fund
19	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Reappoint Dr. Archana Lal Erdmann (DIN: 08432506) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Dr. Archana Lal Erdmann, 41, is a geneticist and is part of the promoter family. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
20	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 8.8 mn for FY23	For	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The company has stated that audit fees proposed for FY23 is Rs. 8.8 mn (including tax audit fee and excluding taxes and out of pocket expenses); the total audit and tax audit fee for FY22 was Rs. 8.1 mn. The reappointment for five years is in line with statutory requirements.	Marcellus Rising Giants Fund
21	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) under which options not exceeding 1,250,278 may be granted	For	FOR	The size of ESOP 2022 will be 1,250,278 options of which 1,041,898 options will be granted through fresh issue and 208,380 will be granted after secondary acquisition. The dilution for the fresh issue of options is 1.2% on the expanded capital base. The notice states that NRC has the discretion to allow up to 10% discount to the market price as on date of grant. Given that the grant of stock options is likely to be close to the market price, this will ensure alignment of interests between the investors and employees.	Marcellus Rising Giants Fund
22	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve grants of stock options under Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) to employees of subsidiaries	For	FOR	The company seeks to extend the benefit of stock options under ESOP 2022 to employees of its subsidiaries. Our view is linked to resolution #5.	Marcellus Rising Giants Fund
23	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve secondary acquisition of upto 208,380 shares for implementation of ESOP 2022 through trust route	For	FOR	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares under ESOP 2022. Our view is linked to resolution #5.	Marcellus Rising Giants Fund
24	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve provision of money upto 5% of the aggregate of paid-up share capital and free reserves to Dr. Lal PathLabs Employee Welfare Trust for purchase of shares under ESOP 2022	For	FOR	The company intends to use trust route for implementation of ESOP 2022 and thus seeks shareholder approval for providing loan to the trust. Our view is linked to resolution #5.	Marcellus Rising Giants Fund
25	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve remuneration to Rahul Sharma (DIN: 00956625) in the form of perquisite value on exercise of stock options in excess of 50% of the aggregate remuneration payable to Non-Executive Directors for FY23	For	FOR	Rahul Sharma is a Non-Executive Director of the company and is Partner at HYRD, Singapore, a technology enabled recruiting solutions platform and Posh Ware LLP. He has been on the board since July 2005. He was granted 162,180 stock options at Rs. 311.3 each in February 2015. Of these 27,197 options have already been exercised thus only 134,983 options are remaining. Rahul Sharma has expressed intent to exercise these options in different tranches. The exercise of options would amount to a perquisite value which may exceed 50% of the total remuneration payable to non-executive directors. If he was to exercise all remaining options now, given the current market price of Rs. 2,075.9, the total perquisite would amount to ~Rs. 238.2 mn. We support the resolution given that these options were granted pre-listing.	Marcellus Rising Giants Fund
26	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Ratify remuneration of Rs. 75,000 to A.G. Agarwal & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
27	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
28	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Approve final dividend of Rs. 15.0 per equity share (face value Rs. 2.0 each) for FY22	For	FOR	The total dividend for FY22 aggregates to Rs. 35.0 per share, inclusive of interim and special dividend of Rs. 10.0 each. The total dividend paid out for FY22 aggregates to Rs. 3.7 bn and represents a payout ratio of 40%.	Marcellus Rising Giants Fund
29	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	S. N. Subrahmanyam, 62, Vice Chairperson and CEO and MD of Larsen & Toubro Limited, has been on the board since January 2015. He attended 80% (4/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
30	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	For	FOR	Abhishek Sinha, 50, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund

31	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Appoint MSKA & Associates, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	For	FOR	The company proposes to appoint MSKA & Associates as statutory auditors of the company for a period of five consecutive years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid for FY23 are Rs. 4.0 mn excluding out-of-pocket expenses and taxes. The statutory audit fee paid to current incumbents for FY22 was Rs. 4.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company should have disclosed the profile of the auditor in the shareholder notice, as required by regulations.	Marcellus Rising Giants Fund
32	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2022	For	FOR	Amit Chadha, 50, is Chief Executive Officer and Managing Director from 1 April 2021. His proposed remuneration post revision, estimated at ~ Rs. 71.1 mn, excluding stock options is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the terms of his remuneration are open ended. The company must cap the commission in absolute amounts and define performance metrics that determine variable pay. The company must also quantify the maximum number of stock options he will receive over his tenure.	Marcellus Rising Giants Fund
33	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Reappoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole-Time Director for three years from 18 October 2022	For	FOR	Abhishek Sinha, 50, has been on the board since 18 October 2019. His remuneration proposed at ~ Rs. 29.7 mn, inclusive of fair value of stock options granted, is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the company must define performance metrics that determine variable pay and also quantify the maximum number of stock options he will receive over his tenure.	Marcellus Rising Giants Fund
34	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
35	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
36	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Reappoint Ramchandra Kasargod Kamath (DIN: 01715073) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Ramachandra K. Kamath, 66, is Former Chairperson and Managing Director of Punjab National Bank and Allahabad Bank. He represents Lake District and Kedaara AIF, part of the promoter group, on the board: Kedaara (including Lake District) held 23.0% equity in Aavas Financiers on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
37	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Reappoint Manas Tandon (DIN: 05254602) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Manas Tandon, 45, heads Partners Group's Mumbai office and is the Co-Head of their Private Equity (goods and products) business unit. He represents Partners Group on the board: Partners Group, part of the promoter group, held 16.2% equity in Aavas Financiers on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
38	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve remuneration to Walker Chandio & Co LLP (statutory auditors) at Rs. 6.3 mn for FY23 and for their remaining tenure (till conclusion of 2024 AGM) until further revised	For	FOR	The company had appointed Walker Chandio & Co LLP as statutory auditors till the 2024 AGM: through a postal ballot held in December 2021. Their remuneration was fixed at Rs. 5.3 mn (excluding taxes, certification fees and reimbursements) for FY22. The company now seeks shareholder approval for fixing the remuneration of statutory auditors at Rs. 6.3 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY23 till the completion of their tenure (2024 AGM), until further revised. The proposed remuneration is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
39	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Reappoint Sandeep Tandon (DIN: 00054553) as Independent Director for five years from 27 July 2022	For	FOR	Sandeep Tandon, 53, is Partner at Whiteboard Capital and Executive Director at Syrma SGS Technology Limited. He is also Co-founder of Freecharge. He has been on the board since July 2017. He is on board of eleven companies (including Aavas). Given his full-time role and numerous other directorships, the company must clarify if the Nomination and Remuneration Committee has satisfied itself on his ability to devote sufficient time for his board responsibilities at Aavas. Notwithstanding, his appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
40	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve increase in borrowing limits to Rs. 170.0 bn from Rs. 140.0 bn	For	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 113.5 bn on 31 March 2022 (from Rs. 94.5 bn on 31 March 2021). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The capital adequacy ratio on 31 March 2022 was 51.93%, higher than NHB's minimum requirement of 15% for HFCs. The company's credit ratings are CARE AA-/Positive/CARE A1+ and ICRA AA/Stable/ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Further, its short-term debt is also rated IND A1+, denoting very high degree of safety regarding timely servicing of financial obligations.	Marcellus Rising Giants Fund
41	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve creation of charge on assets of the company to secure borrowings upto Rs. 170.0 bn	For	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Marcellus Rising Giants Fund
42	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve issuance of debt securities on a private placement basis upto a limit of Rs. 60.0 bn	For	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of resolution.	Marcellus Rising Giants Fund

43	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve Equity Stock Option Plan 2022 (ESOP-2022) under which up to 850,000 stock options will be issued	For	FOR	The 2016 ESOP, 2019 ESOP, 2020 ESOP and 2021 ESOP schemes of the company have been almost exhausted and thus the company seeks approval to introduce ESOP 2022, under which 850,000 stock options may be granted through fresh issue. The grants will be made at exercise price on the date of grant and thus will ensure alignment of interests between the investors and employees. The dilution will be 1.1% on the extended capital base.	Marcellus Rising Giants Fund
44	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
45	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
46	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	For	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share on 25 February 2022 and proposes a final dividend of Rs 0.7 per share for FY22. Total dividend payout for FY22 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 7.7% of the standalone PAT	Marcellus Rising Giants Fund
47	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Reappoint Vellayan Subbiah (holding DIN: 01138759) as director liable to retire by rotation	For	FOR	Vellayan Subbiah, 53, is part of the promoter group and the Managing Director of Tube Investments and Chairperson of CG Power and Industrial Solutions. He was the Managing Director of CIFL from 19 August 2010 to 18 August 2017. He has attended all six-board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
48	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Approve increase in borrowing limits to Rs 1100.0 bn from Rs 750.0 bn	For	FOR	The company's current borrowing limits were approved in the 2019 AGM at Rs 750 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 1100.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL AA+/Stable/CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.	Marcellus Rising Giants Fund
49	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Approve FY22 commission of Rs 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors	For	FOR	The amount of profit related commission paid to Vellayan Subbiah in FY22 is Rs. 10.0 mn (58% of commission paid to all non-executive directors). The company proposes to pay him commission from FY22, which exceeds 50% of the total remuneration payable to all non-executive directors. The commission paid to Vellayan Subbiah is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as already approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.	Marcellus Rising Giants Fund
50	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Approve amendment to the Objects Clause of the Memorandum of Association	For	FOR	Considering the opportunities available in the digital payments' ecosystem CIFL proposes to participate in prepaid payment instrument issuer space subject to necessary regulatory approvals. This is a part of the company's overall strategy is to explore avenues within the ecosystem to expand its customer base. The object clause of the Memorandum of Association (MoA) of the company does not specifically provide for carrying out any form of payments business as prepaid payments instrument (PPI) issuers and/or operate payment systems for PPIs. The company proposes to add payments services to the basket of products currently offered which will add value to the customers and shareholders	Marcellus Rising Giants Fund
51	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
52	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Declare final dividend of Rs.12.0 per share of face value Rs. 5.0 for FY22	For	FOR	The total dividend has increased to Rs. 12.0 per share in FY22 from Rs. 9.5 in FY21. Thus, the total dividend for the year is Rs. 1.3 bn and the dividend pay-out ratio for the year is 44.6%.	Marcellus Rising Giants Fund
53	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Reappoint Laurent Tellier (DIN: 08587279) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Laurent Tellier, 44, is CEO SG Surface Solutions Direction Development RHP at Compagnie de Saint-Gobain, the promoter company. He has been associated with Saint-Gobain for over a decade. He has attended 100% (5 out of 5) board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements	Marcellus Rising Giants Fund
54	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years till the AGM of 2027 and authorize the board to fix their remuneration	For	FOR	Price Waterhouse Chartered Accountants LLP have completed their tenure of five years with the company. The company proposes to appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to Kalyaniwalla & Mistry LLP. As per disclosures in the annual report, the aggregate remuneration paid to PwC on a standalone basis for FY22 was Rs. 4.7 mn. We expect the company to fix the audit fees at similar levels. We note that Keki Elavia, Independent Chairperson, has been associated with Kalyaniwalla & Mistry for more than 40 years. He retired from the firm as Sr. Partner in 2009.	Marcellus Rising Giants Fund

55	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1.0% of net profits for five years from 1 April 2023	For	FOR	In the 2017 AGM, shareholders had approved payment of commission, up to 1.0% of net profits to Non-Executive Directors (excluding nominee directors of Saint-Gobain) for five years from 1 April 2018. In the last five years, the company paid commission to non-executive directors ranging from Rs. 7.5 mn to 10.0 mn, which is at 0.3% of standalone PBT each year. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.	Marcellus Rising Giants Fund
56	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Ratify remuneration of Rs. 200,000 for Rao, Murthy & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
57	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
58	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY22	For	FOR	The total dividend outflow for FY22 is Rs. 0.5 bn. The dividend payout ratio is 22.7%.	Marcellus Rising Giants Fund
59	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint Premal N. Kapadia (DIN: 00042090) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Premal N. Kapadia, 72, has experience in the Chemical industry having served as Chairman of Montedison (India) for several years. He joined the Board in July 1999. He has attended 75% (3/4) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
60	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint N.M. Rajji & Co., Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	For	FOR	N. M. Rajji & Co., Chartered Accountants were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed statutory audit and tax audit fee for FY23 is Rs. 2.6 mn. The statutory auditors were paid a statutory audit and tax audit fee of Rs 2.4 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
61	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Ratify remuneration of Rs. 165,000 (Plus taxes and out of pocket expenses) for Manish Shukla & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
62	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY23	For	FOR	In the last five years, the company paid commission to Non-Executive Directors ranging from Rs. 10.7 mn to 44.0 mn, which is 0.93% to 1.11% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.	Marcellus Rising Giants Fund
63	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Appoint Rakesh Goyal DIN: 07977008) as Whole-time Director (Operations) for five years from 1 June 2022, liable to retire by rotation and fix his remuneration	For	AGAINST	Rakesh Goyal, 55, has 28 years of experience in manufacturing, technology transfer, process development, quality management, and sales and marketing. He joined the company in April 2018 as Chief Operating Officer. His proposed remuneration of Rs. 36.0 mn is commensurate with the size and complexity of the business. The company must cap the absolute remuneration payable to directors and disclose the number of stock options granted. We raise concern that there are criminal charges filed against Rakesh Goyal by his former employer, National Peroxide Limited; the matter is currently sub-judice, but its outcome may have material implications for his employment and role at Alkyl Amines Chemicals Limited. We believe the criminal case needs to be resolved before Rakesh Goyal can be appointed to the company's board.	Marcellus Rising Giants Fund
64	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.	Marcellus Rising Giants Fund
65	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY22	For	FOR	The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT.	Marcellus Rising Giants Fund
66	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 10.0) for FY22	For	FOR	The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT.	Marcellus Rising Giants Fund
67	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Sandeep Batra, 56, is Executive Director - Corporate Center at ICICI Bank. He has been with the ICICI Group since 2000. He has attended 7 of 8 board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
68	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Rs. 13.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY23	For	FOR	The proposed remuneration for the joint auditors for FY23 is Rs. 13.5 mn each i.e., a total remuneration of Rs. 27.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY22, the remuneration for joint statutory auditors was Rs. 29.0 mn plus out of pocket expenses, scheme of arrangement between the company with Bharti AXA General Insurance Co Ltd. The proposed remuneration for both auditors of Rs. 27.0 mn is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
69	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Rakesh Jha (DIN: 00042075) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 May 2022	For	FOR	Rakesh Jha, 50, is Executive Director - ICICI Bank. He joined ICICI Limited in 1996 and over 26 years with ICICI, he has worked across functions including financial planning and analysis, accounting, treasury, strategy and investor relations. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund

70	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY23	For	FOR	Bhargav Dasgupta was paid a remuneration of Rs 174.6 mn for FY22, including variable pay and fair value of the stock options granted to him, up 5.4% from the Rs 165.7 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 158.6 mn (reduced from, FY22 on account of lower ESOPs granted for the year) with ~66% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
71	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY23	For	FOR	Alok Agarwal was paid a remuneration of Rs 83.4 mn for FY22, including variable pay and fair value of the stock options granted to him, up 2.5% from the Rs 81.4 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 86.7 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
72	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY23	For	FOR	Sanjeev Mantri was paid a remuneration of Rs 87.0 mn for FY22, including variable pay and fair value of the stock options granted to him, 2.5% down from the Rs 89.5 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 90.6 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
73	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	For	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
74	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
75	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for sale of securities to related parties for FY24, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
76	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties - ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	Marcellus Rising Giants Fund
77	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY24, upto Rs. 40.0 bn with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties - ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
78	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
79	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
80	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve final dividend of Rs. 18.0 per equity share of face value of Rs. 10.0 per share for FY22	For	FOR	The total dividend outflow for FY22 is Rs. 638.1 mn. The dividend payout ratio for FY22 was 47.7%.	Marcellus Rising Giants Fund
81	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Shashikant R. Shanbhag (DIN: 00265103) as Director, liable to retire by rotation	For	FOR	Shashikant R. Shanbhag, 68, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He has served on the board since 2018. He has attended all six board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
82	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Vajjanath Kulkarni (DIN: 07626842) as Director, liable to retire by rotation	For	FOR	Vajjanath Kulkarni, 47, is a Whole time Director. He has served on the board of the company since October 2016. He has attended all six board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

83	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remunerations	For	FOR	The first term of Deloitte Haskins and Sells LLP, current statutory auditors, will be expiring at the FY22 AGM. The company proposes to reappoint them as statutory auditors of the company for a second term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The proposed annual remuneration payable to the Statutory auditors and its network firms for the statutory audit and limited review of the Company and its subsidiaries (Galaxy Chemicals (Egypt) SAE and TRI-K Industries Inc.) for any financial year shall not exceed Rs. 18.0 mn. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP on a standalone basis for FY23 are Rs. 9.5 mn excluding out-of-pocket expenses and taxes; the audit fees (including limited review) paid to them for FY22 was Rs. 8.2 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
84	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Nawal Bardhe Devdhe & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
85	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint K. Natarajan (DIN: 07626680) as Whole time Director and Chief Operating Officer for three years from 1 October 2022 and fix his remuneration	For	FOR	K. Natarajan, 57, is a Whole time Director and the Chief Operating Officer of the company. He was last reappointed as a Whole time Director and designated as Chief Operating Officer for three years in the 2019 AGM. Since joining Galaxy in April 1993, he has headed diverse functions in Galaxy including Finance, IT, Business Creation, Business Commercial, Global Sourcing and Supply Chain and was designated as Chief of Operations in December 2009. K. Natarajan was paid a remuneration of Rs. 19.4 mn in FY22 which was 57.4x the median employee remuneration. We estimate his annual remuneration to be Rs. 31.6 mn. We believe this is in line with peers and commensurate with the overall performance of the company. However, the company has not put a cap on his annual commission. As a good governance practice, we expect companies to put an absolute cap on the commission payable to executive directors. Further, the company must also disclose performance metrics used to determine variable pay.	Marcellus Rising Giants Fund
86	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint G. Ramakrishnan (DIN: 00264760) as a Strategic Advisor for three years from 1 June 2022 till 31 May 2025	For	FOR	G Ramakrishnan, 67, is part of the promoter group and a Chartered Accountant and Company Secretary. He is also member of the Institute of Cost and Works Accountants of India. As a strategic advisor he will be responsible to periodically travel to North America to develop the business at its wholly owned subsidiary – TRI-K Industries, Inc. (TRI-K). His responsibilities will include engagement with customers, vendors, R&D laboratories and facilities, potential acquisition targets and hires, and other strategic participants in the marketplace. His proposed remuneration of upto Rs. 9.0 mn is in line with roles and responsibilities and complexity of business.	Marcellus Rising Giants Fund
87	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve payment of sitting fees to G. Ramakrishnan (DIN: 00264760), non-executive director, for attending board meetings of subsidiary companies from 1 April 2023	For	FOR	G Ramakrishnan's total sitting fees will not exceed USD 12,000 per annum from each subsidiary, equivalent to Rs. 1.0 mn, which is reasonable. The company has two operating subsidiaries - TRI K Industries Inc., USA and Galaxy Chemicals (Egypt) SAE. While the notice does not specify how many subsidiaries will pay him sitting fees, we expect the aggregate amount to be reasonable. Further, the tenure of these payments is from 1 April 2023 till G. Ramakrishnan ceases to be a director on the board of such subsidiaries. In the absence of a specified tenure, this payment will be approved in perpetuity. Since the amount which will be paid as sitting fees to G. Ramakrishnan is not material with respect to the size of the business, we are voting in favour of the resolution.	Marcellus Rising Giants Fund
88	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve payment of sitting fees to Subodh Nadkarni (DIN: 00145999), non-executive director, for attending board meetings of subsidiary companies from 20 April 2022	For	FOR	Subodh Nadkarni, 66, is a Non-Executive Non-Independent Director on the board of the company. He is the former Managing Director of Sulzer India Limited. He was appointed on the board as an Independent Director in August 2002. His total sitting fees will not exceed USD 12,000 per annum from each subsidiary, equivalent to Rs. 1.0 mn, which is reasonable. The company has two operating subsidiaries - TRI-K Industries Inc., USA and Galaxy Chemicals (Egypt) SAE. While the notice does not specify how many subsidiaries will pay him sitting fees, we expect the aggregate amount to be reasonable. Further, the tenure of these payments is from 20 April 2022 till he ceases to be a director on the board of such subsidiaries. The company has not disclosed a fixed tenure for payment of sitting fees. In the absence of a specified tenure, this payment will be approved in perpetuity. Since the amount which will be paid as sitting fees to Subodh Nadkarni is not material with respect to the size of the business, we are voting in favour of the resolution.	Marcellus Rising Giants Fund
89	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 5 August 2022	For	FOR	Kanwar Bir Singh Anand, 66, is the former Managing Director (MD) and Chief Executive Officer (CEO) of Asian Paints Limited. Apart from GSL, he is on the board of three listed companies viz. Tata Chemicals Limited, Lupin Limited and Borosil Limited. His appointment as an Independent Director is in line with the statutory requirements.	Marcellus Rising Giants Fund
90	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve modification to remuneration terms of the executive directors of the company till the completion of their tenure	For	FOR	The change in terms and conditions primarily involve changes in the clause pertaining to contribution to provident fund, fees of club and use of company car. The above changes are proposed for the entire period of the appointment of the Executive Directors. Other than the above there are no changes in any other terms and conditions of appointment of executive directors. The proposed changes are in line with applicable provisions and will not have a material impact on the executive directors' remuneration levels.	Marcellus Rising Giants Fund
91	August 11, 2022	Page Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund

92	August 11, 2022	Page Industries Ltd.	AGM	Management	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	For	FOR	Shamir Genomal, 38, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd. He has over a decade of experience in the textile industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
93	August 11, 2022	Page Industries Ltd.	AGM	Management	Reappoint Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Ramesh Genomal, 71, is promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
94	August 11, 2022	Page Industries Ltd.	AGM	Management	Appoint Arif Vazirally (DIN: 00256108) as an Independent Director for five years from 26 May 2022	For	FOR	Arif Vazirally, 73, is the Executive Chairperson and Whole time Director of Global Calcium Pvt Ltd since 1979. He has four decades of experience in the pharma industry. He is a graduate in commerce from St. Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. Given that he will attain 75 years of age during his tenure, the company also seeks approval for his continuation on board post 75 years of age. His appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
95	August 11, 2022	Page Industries Ltd.	AGM	Management	Reappoint Varun Berry (DIN: 05208062) as an Independent Director for five years from 25 May 2023	For	FOR	Varun Berry, 61, is Managing Director of Britannia Industries Limited since 2013. He was first appointed to board of Page Industries on 25 May 2018. He has attended 100% (5 out of 5) board meeting in FY22. His reappointment for a further term of five years is in line with statutory requirements.	Marcellus Rising Giants Fund
96	August 11, 2022	Page Industries Ltd.	AGM	Management	Approve payment of remuneration of up to Rs. 12.0 mn to non-executive directors for FY23	For	FOR	In FY22, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.8.7 mn, which is reasonable and represents ~0.1% of FY22 PBT. The company proposes to cap the amount at Rs. 12.0 mn for FY23. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	Marcellus Rising Giants Fund
97	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
98	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Re 1.0) for FY22	For	FOR	The total dividend for FY22 is Rs. 2.5 per share, total dividend outflow is Rs. 622.3 mn, and dividend payout ratio is 26.7%.	Marcellus Rising Giants Fund
99	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Reappoint Nikhil Dua, Whole Time Director (DIN: 00157919) as Director, liable to retire by rotation	For	FOR	Nikhil Dua, 47, is the Promoter and Whole-Time Director of Relaxo Footwear Limited. He has been on the board since February 1997. He has attended all the board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements. We note that Nikhil Dua is a member of the Audit Committee – we expect audit committee to comprise of non-tenured independent directors only.	Marcellus Rising Giants Fund
100	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Appoint Gupta & Dua, Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	For	FOR	B.R. Maheshwari & Co. LLP were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM. Upon completion of their term, the company has proposed to appoint Gupta & Dua as statutory auditors for five years. Gupta & Dua were Relaxo's statutory auditors in the past for at least 18 years. The audit fees proposed to be paid them for FY23 are Rs. 2.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 2.2 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernible linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.	Marcellus Rising Giants Fund
101	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Appoint Kuldip Singh Dhingra (DIN: 00048406) as an Independent Director for five years from 26 July 2022	For	FOR	Kuldip Singh Dhingra, 75, is the Promoter and Chairperson of Berger Paints Limited . He has over 5 decades of experience in in paint and related industries and is well versed in strategy & planning, business strategy, corporate management, corporate governance, manufacturing etc. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
102	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Appoint Gaurav Dua (DIN: 09674786) as a Whole-Time director from 26 July 2022 upto 30 September 2023 and fix his remuneration as minimum remuneration	For	FOR	Gaurav Dua has been associated with Relaxo as EVP -Marketing since more than 10 years. We believe the roles & responsibilities have been divided amongst the second generation of promoters as per functions. His proposed remuneration of up to Rs 14mn (including up to 4mn of variable remuneration) implies a hike of ~14% compared to FY22 and seems reasonable.	Marcellus Rising Giants Fund
103	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
104	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Declare a final dividend of Rs.3.1 per share (Face value of Re.1.0)	For	FOR	The total dividend outflow for FY22 is Rs. 3.0 bn. The dividend payout ratio is 40.2%.	Marcellus Rising Giants Fund
105	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN: 00048406) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Kuldip Singh Dhingra, 74, belongs to the promoter group. He is currently designated as the Non-Executive Chairperson of the board. He is associated with the company since 17 July 1991. He has attended 100% (6/6) board meetings held in FY22. His reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
106	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN: 00048465) a Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Gurbachan Singh Dhingra, 72, belongs to the promoter group. He is currently the Non-Executive Vice- Chairperson of the board and is serving on the board since 14 May 1993. He has attended all six board meetings in FY22. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

107	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Approve continuation of Naresh Gujral (DIN: 00028444) as an Independent Director after attaining the age of 75 years on 19 May 2023	For	AGAINST	Naresh Gujral, 74, is the founder of Span India Group. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He will attain 75 years of age on 19 May 2023. He has been on the board since 12 February 2003. Although his continuation is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Further, Naresh Gujral has attended 67% (4 out of 6) of board meetings held in FY22 and 68% (13/19) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least, 75% board meetings over a three-year period.	Marcellus Rising Giants Fund
108	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Ratify remuneration of Rs. 245,000 for N Radhakrishnan & Co and Rs. 145,000 for Shome and Banerjee, as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
109	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
110	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share and confirm interim dividend of Rs 8.0 per equity share (face value Rs 10.0) for FY22	For	FOR	The total dividend for FY22 is Rs. 13.0 per share in comparison to Rs 8.0 per share in FY21. The total dividend outflow is Rs. 1.7 bn. However, the payout ratio is lower than that of FY21 at 1.9% since the profit after tax for FY22 includes exceptional gain of Rs 95.1 bn which includes primarily includes gain on sale of investment in Zomato Ltd.	Marcellus Rising Giants Fund
111	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Reappoint Kapil Kapoor (DIN: 00178966), as Non-Executive Non-Independent, liable to retire by rotation	For	FOR	Kapil Kapoor, 57, is Chairperson, Info Edge (India) Ltd and owned 1.87% stake in the company as on 30 June 2022. He is former Global Chief Operating Officer of Timex Group, USA. He has attended all (13 out of 13) the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
112	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	For	FOR	S.R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. S.R. Batliboi & Associates LLP were paid an audit fee of Rs 6.95 mn (excluding tax audit fee, fees for other services and reimbursement of expenses) in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 8.1 mn plus applicable taxes and out-of-pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.	Marcellus Rising Giants Fund
113	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Authorize the board to appoint branch auditors to audit foreign branches for FY23 and fix their remuneration	For	FOR	As at 31 March 2022, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company is seeking approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed. However, the company should have also provided disclosures on the expected branch audit fees.	Marcellus Rising Giants Fund
114	August 29, 2022	Astral Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
115	August 29, 2022	Astral Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.25 per and declare final dividend of Re. 1.75 per equity share (face Value of Re. 1.0) for FY22	For	FOR	The total dividend outflow is Rs. 603.0 mn and the payout ratio is 14.9% of standalone profits.	Marcellus Rising Giants Fund
116	August 29, 2022	Astral Ltd.	AGM	Management	Reappoint Girish Joshi (DIN: 09222943) as Director, liable to retire by rotation	For	FOR	Girish Joshi, 61, is a Wholetime Director and has been on the board since July 2021. He attended all four board meetings held since his appointment. He retires by rotation and his reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
117	August 29, 2022	Astral Ltd.	AGM	Management	Reappoint S R B C & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration	For	FOR	S R B C & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors shall be paid maximum audit fee of Rs. 3.5 mn plus applicable taxes and out-of-pocket expenses for FY23: the aggregate payment to auditors (excluding GST) for FY22 amounted to Rs. 3.0 mn. The proposed audit fee is commensurate with the size of business operation.	Marcellus Rising Giants Fund
118	August 29, 2022	Astral Ltd.	AGM	Management	Approve remuneration of Rs. 225,000 for V. H. Savaliya & Associates, as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
119	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Increase limit of intercorporate transactions to Rs. 6.0 bn or limits under section 186 of the Companies Act, 2013, whichever is higher	For	FOR	The amounts of investments made, loans, guarantees and securities provided by the company is Rs. 4.4 as on 31 March 2022. The sum of the investment amounts, coupled with the consideration to be paid for the acquisition of GMM International and the value of pledge proposed to be provided by the company in respect of its shareholding in GMM International would exceed regulatory thresholds. We understand that an increase in the maximum limit to Rs. 6.0 bn would provide company sufficient headroom to undertake the acquisition. Our recommendation on this resolution is linked to our recommendation on resolution #4.	Marcellus Rising Giants Fund
120	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve increase in borrowing limits to Rs. 6.0 bn or limits under section 180(1)(c) of the Companies Act, 2013, whichever is higher	For	FOR	GMM Pfaudler's debt is rated CRISIL AA-/Stable/CRISIL A1+, indicating high degree of safety regarding timely servicing of financial obligations. Given the pending acquisition of balance 46% stake in GMM International S.a.r.l., the company needs to raise debt up to Rs. 1.74 bn to fund the cash payout. While the company has adequate headroom under its existing limits, it is seeking to enhance the borrowing limit as an abundant caution. The company has favourable credit quality and strong cash flows to support the servicing of debt.	Marcellus Rising Giants Fund

121	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve creation of charge on assets of the company upto borrowing limits	For	FOR	The company also seeks shareholder approval for creation of creation of charge over the fixed assets of the company, including the factories of the Company in Karamsad, Gujarat and Hyderabad, against the borrowings of Rs. 1.74 bn. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.	Marcellus Rising Giants Fund
122	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve acquisition of balance 46% stake in GMM International S.a.r.l. from Pfaudler International S.a.r.l and Millars Concrete Technologies Private Limited (MCTPL) for consideration of ~Rs. 3.44 bn	For	FOR	GMM Pfaudler Ltd (directly and indirectly) owns 54% equity in GMMI, which holds the international business acquired from the Pfaudler group in August 2020. The balance 46% in GMMI is held by the Patel Family (through MCTPL) and Pfaudler International S.a.r.l. The original transaction was structured to allow sharing of transaction risk between GMM Pfaudler Limited and its promoters – Patel family and Deutsche Beteiligungs AG (ultimate owner of Pfaudler Inc and Pfaudler International S.a.r.l.). Since GMMI has turned around sooner than expected, GMM Pfaudler Ltd. proposes to acquire the balance 46% stake in GMMI from its related parties. The proposed transaction is at 6.6 times Enterprise Value/EBITDA, which is reasonable. The consideration of Rs. 3.44 bn will be discharged through a mix of cash and equity shares in GMM Pfaudler Limited. The cash consideration will be funded through debt.	Marcellus Rising Giants Fund
123	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve creation of pledge by GMM Pfaudler Ltd. in respect of its shareholding in GMM International S.a.r.l.	For	FOR	The company seeks approval for creation of pledge of its additional shareholding in GMM International because the pledge proposed to be created over the company's shareholding in GMM International exceeds 20% of the net worth of the company, it constitutes an "undertaking" in terms of regulations. The company needs to create pledge over the shares it proposes to acquire in GMM International S.a.r.l. to comply with the loan agreements entered into by GMM International S.a.r.l. of EUR 32.9 mn and USD 45.0 mn.	Marcellus Rising Giants Fund
124	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve preferential issue of upto ~1.1 mn equity shares to Millars Concrete Technologies Private Limited, a promoter group entity	For	FOR	GMM Pfaudler Limited will issue ~1.1 mn equity shares to Millars Concrete Technologies Private Limited (owned by the Patel family) as part consideration for acquiring their stake in GMM International (refer resolution #4). The proposed issue of equity shares will be at Rs. 1542.4 per equity share, which is in line with SEBI ICDR regulations. The Patel family's shareholding will increase to 24.18% from 22.27%. The overall dilution will be 2.5% on the expanded capital base.	Marcellus Rising Giants Fund
125	September 16, 2022	Grindwell Norton Ltd.	PB	Management	Appoint Aakil Mahajan (DIN: 09682529) as Non-Executive Non-Independent Director, liable to retire by rotation from 30 July 2022	For	FOR	Aakil Mahajan, 34, is a part of the promoter group. He joins the board after Anand Mahajan ceased to be a director on 29 July 2022. Aakil Mahajan is currently associated with Krafts Heinz in Amsterdam. He has also worked with PVH where he was responsible for global sourcing and buying processes and systems. He was also associated with Henkel as Global purchasing manager. Aakil Mahajan holds an MBA from IESE School of Management, Spain and a bachelors in Industrial Engineering from Northwestern University, USA. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
126	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
127	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Confirm three interim dividends aggregating to Rs. 3.0 per share and declare a final dividend of Re. 1.0 per share (face value: Rs. 2.0 per share) for FY22	For	FOR	The company has paid three interim dividends of Re. 1.0 each per share during FY22 (pre-bonus) and proposes to pay Rs. 1.0 per share as final dividend (post bonus of ratio 1:2) with total dividend aggregating to Rs. 6.0 per share. Total dividend outflow will aggregate to Rs. 87.6 mn. Payout ratio is 9.2% of the standalone PAT.	Marcellus Rising Giants Fund
128	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Reappoint Harsh Gupta (DIN: 02434051) as Non-Executive Non-Independent Director, liable to retire by rotation	For	AGAINST	Solaris was part of the Avantha Group. The group's promoter and some employees, are under investigation or have been arrested for siphoning funds from CG Power, a group company. Solaris was the conduit through which such fund diversion took place and Mr. Gupta was then the CEO of Solaris. Although he has not been named in any investigation report, in interests of governance best practices, we vote against his reappointment.	Marcellus Rising Giants Fund
129	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Approve remuneration of Rs. 165,000 to Dalwadi & Associates, as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
130	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
131	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Reappoint Akhilesh Rai (DIN: 07982469) as Director, liable to retire by rotation	For	FOR	Akhilesh Rai, 35, is part of the promoter family and the Executive Director and Chief Strategy Officer, Suprajit Engineering Limited since June 2020. He has attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
132	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Confirm interim dividend of Rs. 0.9 and approve final dividend of Rs. 1.1 per equity share of face value Re. 1.0 each for FY22	For	FOR	The total dividend outflow for FY22 is Rs. 276.8 mn and the payout ratio is 24.6% of standalone PAT.	Marcellus Rising Giants Fund
133	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	For	FOR	The board proposes to reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2022 AGM: this will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. S R Batliboi & Associates LLP were paid statutory audit fees of Rs. 3.25 mn for FY22 on a standalone basis. We expect the company to fix audit fee at similar levels.	Marcellus Rising Giants Fund
134	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Approve remuneration of Rs. 150,000 to G N V and Associates as cost auditors for FY23	For	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund

135	December 30, 2022	Page Industries Ltd.	PB	Management	Appoint Jignesh Jaswant Bhate (DIN: 01195939) as an Independent Director for five years from 10 November 2022	For	FOR	Jignesh Jaswant Bhate, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
136	14-02-23	L&T Technology Services Ltd.	PB	Management	Approve material related party transactions with Larsen & Toubro Limited, promoter company, for acquisition of the Smart World & Communication business on a slump sale basis for Rs. 8.0 bn and other ancillary transactions	For	AGAINST	The company proposes to acquire the Smart World and Communication (SWC) business from Larsen and Toubro Limited (L&T) – the promoter company – for a total consideration of Rs. 8.0 bn. The remaining related party transactions include a service agreement of Rs. 5.0 bn, a support agreement of Rs. 1.0 bn and other ancillary transactions of Rs. 6.0 bn. While LTTS has rationalized that this acquisition aligns with three of their stated Big Bets i.e., 5G, Sustainability and Digital Products & AI, we believe that the company must clearly outline what quantitative gaps the acquisition will fill in their existing product portfolio. While the valuation report is not publicly available on the company's website, it has been subsequently shared on request – it does not disclose the financial profile or financial track record of the SWC business. From public sources, we understand that SWC is a low margin business with a high receivable day cycle, which could dent the overall EBIT margin profile for LTTS (by ~150 bps).	Marcellus Rising Giants Fund
137	03-03-23	Astral Ltd.	EGM	Management	Approve increase in authorised share capital to Rs. 500.0 mn from Rs. 268.5 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	For	FOR	The current authorised share capital of the company is Rs. 268.5 mn divided into 268.5 mn equity shares of Re. 1.0 each. To facilitate the issue of bonus equity shares and for future funding requirements, the company seeks to increase the authorised share capital to Rs. 500.0 mn divided into 500.0 mn equity shares of Re. 1.0 each. The increase in the authorised share capital would require consequential alteration to Clause V of the Memorandum of Association.	Marcellus Rising Giants Fund
138	03-03-23	Astral Ltd.	EGM	Management	Approve issuance of bonus shares in the ratio of one equity share for every three shares held (1:3)	For	FOR	For the issuance of bonus shares, the board has recommended capitalization of free reserves/ securities premium to the extent of Rs. 67.15 mn (out of Rs. 19,834 mn on 31 March 2022). The bonus issue will lower the per share price, thereby, improve the liquidity and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.	Marcellus Rising Giants Fund
139	03-03-23	Astral Ltd.	EGM	Management	Appoint Chetas Gulabbhai Desai (DIN: 01968778) as Independent Director for five years from 7 February 2023	For	FOR	Chetas Gulabbhai Desai, 55, is a chartered accountant and Senior Advisor at Ambit Corporate Finance. He has been associated with the Ambit group since 2006. Till December 2016, he was CEO of Ambit's Investment Banking business. As a member of the investment banking team, he led and executed various transactions for multinational and Indian corporates, including Astral. His appointment as an Independent Director is in line with statutory requirements. Ambit Corporate Finance was the exclusive financial advisor for Astral's acquisition of Rex Polyextrusion Pvt. Ltd in 2018. The company has clarified that Astral does not have any existing business relationship with Chetas Gulabbhai Desai or Ambit's Corporate Finance and Investment Banking businesses.	Marcellus Rising Giants Fund
140	03-03-23	Astral Ltd.	EGM	Management	Appoint Dhinash Ashvinbhai Shah (DIN: 00022042) as Independent Director for five years from 7 February 2023	For	FOR	Dhinash Ashvinbhai Shah, 55, is a practicing chartered accountant and was previously Partner at Ernst and Young till 2021 (SRBC and Co. LLP, an affiliate of Ernst and Young is the statutory auditor of Astral). He has over 30 years of experience advising clients on direct taxation, exchange control, insolvency and corporate laws, double tax treaties, due diligence, transfer pricing, etc. His appointment as an Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
141	04-03-23	Tata Elxsi Ltd.	PB	Management	Approve Tata Elxsi Limited Performance Stock Option Plan 2023 (PSOP 2023)	For	FOR	Under the scheme, options exercisable up to 311,000 equity shares will be issued to the employees of the company. The company will seek shareholder approval if its subsidiaries and its group companies including its associates. The exercise price will be the face value of shares on the date of grant. The options will vest based on satisfaction of performance criteria such as revenue plan target and profit before tax margin. This ensures alignment of interests between employees and shareholders. Tata Elxsi has clarified that no options under the proposed scheme can be granted to employees of other Tata Group companies. Tata Elxsi does not have any subsidiary or associate company. Under the resolution, the company is not seeking approval to grant options to employees of a subsidiary or associate company, for which separate shareholder approval will be required.	Marcellus Rising Giants Fund
142	10-03-23	Dr. Lal PathLabs Ltd.	PB	Management	Appoint Arun Duggal (DIN: 00024262) as Independent Director for three years from 2 February 2023 and approve his continuation on the board	For	FOR	Arun Duggal, 76, was Chief Executive of Bank of America in India. He worked with Bank of America for 26 years in the US, Hong Kong and Japan. He has advised companies and financial institutions on financial strategy, M&A and capital raising. He is 76 years old; we do not consider age to be a criterion for board appointments. He served as an Independent Director of Dr. Lal Pathlabs Ltd. from March 2015 to March 2019 and has completed the cooling off period of three years. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
143	10-03-23	Dr. Lal PathLabs Ltd.	PB	Management	Approve commission to Arun Duggal (DIN: 00024262) as Independent Director upto Rs. 2.0 mn per annum from 2 February 2023 till the end of his tenure on 1 February 2026	For	FOR	The company had sought shareholder approval at the 2021 AGM for payment of commission to its Non-Executive directors, upto Rs. 2.0 mn per annum (for each director), within the overall limit of 1% of net profits (approval valid till August 2023). The proposed commission of upto Rs. 2.0 mn per annum for Arun Duggal is in line with the commission approved for other Non-Executive directors. The commission is reasonable and in-line with market practices.	Marcellus Rising Giants Fund

144	30-03-23	Info Edge (India) Ltd.	PB	Management	Adoption of a new set of Articles of Association (AoA) to comply with Companies Act, 2013	For	AGAINST	The revised Articles of Association allow the company to appoint under an arrangement with a bank, government, bank, financial institutions or with any person a Special Director who may not be liable to retire by rotation. We do not support appointment of directors who are not liable to retire by rotation (other than Nominees appointed by financial institutions) as it creates board permanency. SEBI too has recognized this and has proposed to mandate that such directors seek shareholder approval every five years in its February 2023 Consultation Paper on Strengthening Corporate Governance at Listed Entities by Empowering Shareholders. We also raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.	Marcellus Rising Giants Fund
145	30-03-23	Info Edge (India) Ltd.	PB	Management	Appoint Arindam Kumar Bhattacharya (DIN: 01570746) as Independent for five years from 11 February 2023	For	FOR	Arindam Kumar Bhattacharya, 60, is Senior Advisor at Boston Consulting Group. He is Former Senior Partner and Director, Boston Consulting Group, India. He has over thirty-five years of experience in the industry and consulting with focus on the industrial sector. He holds a PhD Engineering from University of Warwick, an MBA from IIM Ahmedabad, a Master of Science Engineering degree from University of Warwick and is a B.Tech from IIT, Kharagpur. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
146	30-03-23	Info Edge (India) Ltd.	PB	Management	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as Independent for five years from 11 February 2023	For	FOR	Ms. Aruna Sundararajan, 63, is a retired officer of the Indian Administrative Service. She served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom; and retired as Chairperson of the Digital Communications Commission in July 2019. She has experience of over thirty years in governance and public administration and over fifteen years in technology and public policy. Her appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
147	30-03-23	Info Edge (India) Ltd.	PB	Management	Appoint Pawan Goyal (DIN: 07614990) as Whole-time Director for five years from 30 April 2023 and fix his remuneration	For	FOR	Pawan Goyal, 52, joined the company in February 2019 and is currently Chief Business Officer (Naukri.com). He has more than twenty-five years of industry experience in business, engineering, and research leadership roles. The company's recruitment segment's (under the primary brand Naukri.com) revenue has grown to Rs 11.5 bn in FY22 from Rs 9.1 bn in FY20 and Rs 7.9 bn in FY19 and during the same period the operating EBITDA from the recruitment segment has grown to Rs 6.8 bn in FY22 from Rs 5.0 bn in FY20 and Rs 4.3 bn in FY19. We estimate Pawan Goyal's proposed remuneration at Rs. 91.7 mn (including estimated fair value of stock options), which is commensurate with the performance and complexities of the business. Further, he is a professional, whose skills carry a market value. Nevertheless, the company must cap the variable pay payable to him as well as provide the performance parameters that determine his variable and must also provide details regarding the quantum of stock options that may be granted to him during his term.	Marcellus Rising Giants Fund
148	30-03-23	Info Edge (India) Ltd.	PB	Management	Reappoint Ms. Bala C Deshpande (DIN: 00020130) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2023 till 12 August 2023	For	FOR	Ms. Bala C Deshpande, 56, is a Founder Partner of MegaDelta Capital Advisors LLP. She has been on the board since September 2005 and is currently a Non-Executive Non-Independent director. Her current term expires on 31 March 2023 and the company seeks approval to extend her term till 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. She has attended all the board meetings (13 out of 13) held in FY22 and 75% of the board meetings held in FY23 (9 out of 12 board meetings held till 21 February 2023). Her appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
149	30-03-23	Info Edge (India) Ltd.	PB	Management	Appoint Saurabh Srivastava (DIN: 00380453) as Non-Executive Non-Independent Director from 1 April 2023 till 12 August 2023 and approve his continuation on the board after attaining 75 years of age	For	FOR	Saurabh Srivastava, 76, founded IIS Infotech Ltd (now Sopra Steria) and was also the founder and Chairperson of Infinity, a venture capital fund. He has been on the board of the company as an Independent Director since March 2006 and his term ends on 31 March 2023. The company seeks approval to appoint him as Non-Executive Non-Independent Director from 1 April 2023 to 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. He has attended all the board meetings (13 out of 13) held in FY22 and 100% of the board meetings held in FY23 (12 out of 12 board meetings held till 21 February 2023). He is liable to retire by rotation and his appointment is in line with statutory requirements. He has completed 75 years of age: we do not consider age as a criterion for board memberships.	Marcellus Rising Giants Fund
150	30-03-23	Info Edge (India) Ltd.	PB	Management	Appoint Naresh Gupta (DIN: 00172311) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2023 till 12 August 2023	For	FOR	Naresh Gupta, 56, is former Managing Director, Adobe, India. He joined Adobe in 1997 and prior to that he was Principal Scientist and Director of the applied artificial intelligence (AI) group at LNK Corp. He has been on the board of the company as an Independent Director since October 2007 and his term ends on 31 March 2023. The company seeks approval to appoint him as Non-Executive Non-Independent Director from 1 April 2023 to 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. He has attended all the board meetings (13 out of 13) held in FY22 and 100% of the board meetings held in FY23 (12 out of 12 board meetings held till 21 February 2023). He is liable to retire by rotation and his appointment is in line with statutory requirements.	Marcellus Rising Giants Fund