

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Sr.no	Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investor Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme
1	03-05-23	Suprajit Engineering Ltd.	PB	Management	Appoint Bhagya Chandra Rao (DIN: 00211127) as an Independent Director for five years from 1 April 2023	FOR	FOR	Bhagya Chandra Rao, 66, is Senior Advisor, Utvyakta Solutions. He has domain expertise and understanding of business transformation, strategy, sales and marketing, supply chain, enterprise resource planning, manufacturing and technology management. We understand from public sources that he was Chairperson, Widia India Tooling Private Limited (2018-20), President, Sandvik Asia Ltd, SMC Supply Chain and Rock Tools (2004-12). He has four decades of experience with organizations such as ABB, IFB Industries, Anand group, WIDIA, and Sandvik Asia Ltd. His appointment as an Independent Director is in line with regulations.	Marcellus Rising Giants Fund

2	08-05-23	AAVAS Financiers Ltd.	PB	Managem ent	Amend Equity Stock Option Plan for Employees 2020 (ESOP-2020) to allow repricing of options to Rs. 1,690.40 per share from Rs. 2,887.05 per share	FOR	AGAINS T	<p>From the ESOP 2020 scheme of 0.3 mn options, the company seeks to reprice all 0.3 mn active options to Rs. 1,690.4 per option from Rs. 2,887.05 per option.</p> <p>All the 0.3 mn options under the scheme are outstanding. All other terms and conditions remain unchanged. At the time of approving the original ESOP plan, the company had issued ESOPs at market price. We believe that ESOPs are 'pay at risk' instruments that employees accept at the time of grant. The inherent assumption of such schemes is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. By repricing, the company is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.</p>	Marcellus Rising Giants Fund
3	08-05-23	AAVAS Financiers Ltd.	PB	Managem ent	Amend Equity Stock Option Plan for Employees 2021 (ESOP-2021) to allow repricing of options to Rs. 1,690.40 per share from Rs. 2,447.15 per share	FOR	AGAINS T	<p>From the ESOP 2021 scheme of 0.3 mn options, the company seeks to reprice all 0.3 mn active options to Rs. 1,690.4 per option from Rs. 2,447.15 per option.</p> <p>All the 0.3 mn options under the scheme are outstanding. All other terms and conditions remain unchanged. At the time of approving the original ESOP plan, the company had issued ESOPs at an exercise price which was to be determined by the NRC. We believe that ESOPs are 'pay at risk' instruments that employees accept at the time of grant. The inherent assumption of such schemes is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. By repricing, the company is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.</p>	Marcellus Rising Giants Fund

4	08-05-23	AAVAS Financiers Ltd.	PB	Management	Amend Equity Stock Option Plan for Employees 2022 (ESOP-2022) to allow repricing of options to Rs. 1,690.40 per share from Rs. 2,241.25 per share	FOR	AGAINST	From the ESOP 2022 scheme of 0.85 mn options, the company seeks to reprice all 0.85 mn active options to Rs. 1,690.4 per option from Rs. 2,241.25 per option. At the time of approving the original ESOP plan, the company had issued ESOPs at market price. We believe that ESOPs are 'pay at risk' instruments that employees accept at the time of grant. The inherent assumption of such schemes is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. By repricing, the company is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.	Marcellus Rising Giants Fund
5	11-05-23	GMM Pfaudler Ltd.	PB	Management	Reappoint Nakul Toshniwal (DIN: 00350112) as Independent Director for five years from 16 May 2023	FOR	FOR	Nakul Toshniwal, 48, is the Chairperson and Managing Director of Toshvin Analytical Private Limited, an analytical instrumentation company. He started his career as an analyst with AT Kearney Inc. in New York. He has more than twenty-three years of experience in managing, investing in and growing companies. He has been an Independent Director on the board of the company since 16 May 2018. He has attended 100% (6 out of 6) of the board meetings held in FY23. His reappointment is in line with all statutory requirements.	Marcellus Rising Giants Fund
6	04-07-23	Tata Elxsi Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2023	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
7	04-07-23	Tata Elxsi Ltd.	AGM	Management	Declare final dividend of Rs. 60.6 per share of face value Rs. 10.0 each for FY23	FOR	FOR	The total dividend payout for FY23 is Rs. 3.8 bn and the dividend payout ratio is 50.4%.	Marcellus Rising Giants Fund

8	04-07-23	Tata Elxsi Ltd.	AGM	Management	Reappoint N Ganapathy Subramaniam (DIN:07006215), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Ganapathy Subramaniam, 63, Chairperson of the board and Executive Director and COO, Tata Consultancy Services Ltd, has been on the board since November 2014. He attended four of five board meetings held during FY23. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
9	04-07-23	Tata Elxsi Ltd.	AGM	Management	Approve related party transactions with Jaguar Land Rover Limited (JLR), a group company for upto Rs 6.0 bn for FY24	FOR	FOR	JLR is a subsidiary of Tata Motors Limited which is an associate of the promoter – Tata Sons Private Limited. Tata Elxsi Limited acts as an R&D Centre for JLR's new vehicle programs and provides niche product design expertise and engineering services in the areas of mechanical, electronics, software development and complete vehicle program management. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. For FY22 and FY23, transactions amounted to Rs. 2.9 bn and Rs. 3.9 bn respectively.	Marcellus Rising Giants Fund
10	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2023	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
11	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of Rs. 4.50 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	Marcellus Rising Giants Fund

12	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Declare final dividend of Rs. 5.50 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	Marcellus Rising Giants Fund
13	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint Sanjeev Mantri (DIN: 07192264) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Mantri, 52, is the Executive Director – Retail, he has been with the company since May 2015. He is responsible for the distribution of products across agency, bancassurance, direct and alternate channels. He has attended all (7 out of 7) board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
14	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Walker Chandiook & Co. LLP as joint statutory auditors for five years from the conclusion of the FY23 AGM	FOR	FOR	Walker Chandiook & Co. LLP shall be replacing Chaturvedi & Co. as one of the joint statutory auditors for five years from the conclusion of FY23 AGM. Chaturvedi & Co. have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the FY23 AGM.	Marcellus Rising Giants Fund
15	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Rs. 14.1 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Walker Chandiook & Co. LLP for FY24	FOR	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 14.1 mn each i.e., a total remuneration of Rs. 28.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY23, the remuneration for joint statutory auditors was Rs. 27.0 mn plus out of pocket expenses that is Rs. 13.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 28.2 mn is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund

16	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY24	FOR	FOR	Bhargav Dasgupta was paid a remuneration of Rs 163.3 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 189.5 mn with ~69% 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
17	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director for FY24	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 85.7 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 99.5 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
18	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY24	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.8 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 100.8 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

19	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY25, 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
20	06-07-23	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 FY25, 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 to 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
21	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for sale of securities to related parties for FY25, 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

22	06-07-23	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 FY25, upto Rs. 40.0 bn 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
23	06-07-23	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 FY25, 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
24	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company’s AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 88A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders’ interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.	Marcellus Rising Giants Fund

25	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Increase the size of the ICICI Lombard Employee Stock Option Scheme- 2005 to 8.98% of issued share capital from the earlier 7%	FOR	FOR	<p>The current size of the scheme is 7% of the issued capital of the company. As on 31 March 2023, ICICI Lombard has granted 28.2 mn stock options (excluding granted but lapsed options) under the ESOS 2005 scheme, which represents 5.75% of the paid up capital. Further, the company has granted stock options aggregating 0.9% of the issued share capital in April 2023 as a part of the company's annual compensation policy. Thus 6.65% of the issued capital has been granted as stock options leaving a limited headroom under the current size of 7% of the issued share capital. The company proposes to revise the size of the scheme by increasing the size to 8.98% of the issued capital. The overall dilution on the increased scheme size is 1.9% on the expanded capital base and the combined incremental dilution (see resolution #17) is 2.9% on the expanded capital base. The ESOPs are being granted at market price, aligning the employee and investor interest.</p>	Marcellus Rising Giants Fund
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26	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve ICICI Lombard Employees Stock Unit Scheme – 2023 (Scheme 2023), under which upto 5.0 mn stock units may be granted over five years	FOR	FOR	The bank already has a Stock Option Scheme 2005 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (Scheme 2023) is to create a sense of ownership among middle management. The scheme excludes the Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees two levels below the MD. The dilution of the scheme shall be 1.0% on the expanded capital base and the combined dilution (see resolution #16) is 2.9% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on performance of eligible employees, market share and combine ratio. This ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.	Marcellus Rising Giants Fund
27	06-07-23	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve payment of commission of Rs. 2.0 mn to Non-executive Independent Director and Chairperson, not exceeding 1% of the net profits from FY24 onwards	FOR	FOR	Overall commission payout is within IRDA regulations.	Marcellus Rising Giants Fund

28	07-07-23	Cholaman dalam Investment & Finance Co. Ltd.	PB	Management	Approve issuance of securities upto Rs 40.0 bn by way of QIP to QIBs	FOR	FOR	As on 30 June 2023, the company's CRAR was 17.4%. At current market price the company will have to issue 37.7 mn shares to raise the Rs 40.0 bn. The overall dilution is at 4.4% of the expanded capital base, which is not very high. The capital will be used to support the company's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities as and when they arise, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide Chola Investments with a buffer to absorb potential impact arising from any deterioration in asset quality.	Marcellus Rising Giants Fund
29	11-07-23	Alkyl Amines Chemicals Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2023	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
30	11-07-23	Alkyl Amines Chemicals Ltd.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 0.5 bn. The dividend payout ratio is 22.4%.	Marcellus Rising Giants Fund
31	11-07-23	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint Kirat M. Patel (DIN: 00019239) as Director, liable to retire by rotation	FOR	FOR	Kirat M. Patel, 70, has been Executive Director since 1996 and has been associated with the company since inception. He is the former Chief Financial Officer of Alkyl Amines Chemicals Limited. He attended all four board meetings held during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
32	11-07-23	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 FY24	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

33	11-07-23	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint Ms. Leja S. Hattiangadi (DIN: 00198720) as an Independent Director for five years from 1 November 2023 and approve her continuation after attaining 75 years of age	FOR	FOR	<p>Ms. Leja S. Hattiangadi, 74, was an adjunct professor in Chemical Engineering department of IIT Bombay. She has over four decades of experience in the engineering contract business and was associated with Tata Consulting Engineers Limited, where she headed their infrastructure projects. She has been on the board since 1 November 2018 and has attended all four board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. She will attain 75 years of age during her second term. We do not consider age to be a criterion for board appointments. Her reappointment and continuation on the board after attaining 75 years is in line with statutory requirements. We note she is an Independent director on the board of Aether Industries Limited (Aether) that produces advanced intermediates and speciality chemicals. However, we believe the risk of conflict of interest is mitigated as Aether manufactures chemicals which have different applications than those manufactured by Alkyl Amines.</p>	Marcellus Rising Giants Fund
34	11-07-23	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint Chandrashekhar R. Gupte (DIN: 00009815) as an Independent Director for five years from 21 May 2024 and approve his continuation after attaining 75 years of age	FOR	FOR	<p>Chandrashekhar R. Gupte, 74, is the former Managing Director of Nocil Limited. He has been on the board since 21 May 2019. He has attended all four board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age during his second term. We do not consider age to be a criterion for board appointments. His reappointment and continuation on the board after attaining 75 years is in line with statutory requirements.</p>	Marcellus Rising Giants Fund

35	11-07-23	Alkyl Amines Chemicals Ltd.	AGM	Management	Approve continuation of Premal N. Kapadia (DIN: 00042090), as Non-Executive Non-Independent Director on the board after attaining 75 years of age in June 2024	FOR	FOR	Premal N. Kapadia, 74, has experience in the Chemical industry and business management. He has served as Chairman of Montedison (India) for several years. He has been on the board since July 1990. He has attended all four board meetings during FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age in June 2024. We do not consider age to be a criterion for board appointments.	Marcellus Rising Giants Fund
36	18-07-23	L&T Technology Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
37	18-07-23	L&T Technology Services Ltd.	AGM	Management	Approve final dividend of Rs. 30.0 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 45.0 per share, inclusive of interim dividend of Rs. 15.0 per share. The total dividend paid out for FY23 aggregates to Rs. 4.7 bn and represents a payout ratio of 42.8% (40.2% in FY22)	Marcellus Rising Giants Fund
38	18-07-23	L&T Technology Services Ltd.	AGM	Management	Reappoint Dr. Keshab Panda (DIN: 05296942) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Keshab Panda, 64, is a Non-Executive Non-Independent Director on the board of L&T Technology Services Limited (LTTS). He is the former Chief Executive Officer and Managing Director of LTTS. He has served on the board since June 2012. He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund

39	18-07-23	L&T Technology Services Ltd.	AGM	Managem ent	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as an Independent Director for five years from 26 April 2023	FOR	FOR	Ms. Aruna Sundararajan, 63, is a retired IAS officer (1982 Batch). She has previously served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom. She has also served as the Chairperson of the Digital Communications Commission. She has over 37 years of experience in establishing/promoting initiatives including the Akshaya e-literacy project in Kerala. She has a bachelor's degree in Economics and Master's degree in Philosophy from Madras University. She also has a Diploma in Public Administration from the International Institute of Public Administration, Paris. The company proposes to appoint her as an Independent Director for five years from 26 April 2023. Her appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
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40	18-07-23	L&T Technology Services Ltd.	AGM	Management	Appoint Alind Saxena (DIN: 10118258) as a Whole time Director designated as President Sales for three years from 26 April 2023 and fix his remuneration	FOR	FOR	Alind Saxena, 53, is the former Chief Sales Officer of LTTS (till 25 April 2023). He has been with the company since 2009 and is responsible for driving topline growth, strategic business development and creating new revenue streams, while managing strong customer connects and large deal pipeline. He has three decades of experience and has held several leadership positions in multinational organizations. He is a core member of the Leadership Council of the company. According to public sources, he is based out Chicago, USA. We estimate Alind Saxena's annual remuneration to be Rs. 99.3 mn (including Rs. 38.4 mn p.a. as fair value of stock options to be granted to him). His remuneration is in line with peers and commensurate to the size and complexity of the business (Alind Saxena's pay as a % PBT is 0.6% v/s peer average of 4.2%). Further, he is a professional and his skills carry a market value. While the company has quantified the variable pay, it is unclear if it is linked to the achievement of certain targets or is assured in nature. The company must articulate performance metrics that will determine his variable pay and disclose the stock options proposed to be granted over his tenure.	Marcellus Rising Giants Fund
41	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	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
42	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	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

43	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Reappoint Vivek Vig (DIN: 01117418) as Director, liable to retire by rotation	FOR	FOR	Vivek Vig, 60, is a Non-Executive Non-Independent Director, Aavas Financiers Limited (Aavas). He is a nominee of Partners Group ESCL Limited and Partners Group Master Fund and represents their 16.14% stake (on 31 March 2023) in Aavas. He has served on the board since 14 July 2016. He has attended all four board meetings in FY23 (100%). He retires by rotation. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
44	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Reappoint Kartikeya Dhruv Kaji (DIN: 07641723) as Director, liable to retire by rotation	FOR	FOR	Kartikeya Dhruv Kaji, 40, is a Non-Executive Non-Independent Director on the board of Aavas. He is a nominee of Lake District Holdings Limited and Kedaara Capital AIF and represents their 23.00% stake (on 31 March 2023) in Aavas. He is Managing Director at Kedaara Capital. He has served on the board since 27 July 2017. He has attended all four board meetings held in FY23 (100%). He retires by rotation. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
45	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Approve remuneration to Walker Chandiok & Co LLP (statutory auditors) at Rs. 7.5 mn for FY24 and for their remaining tenure (till conclusion of 2024 AGM) until further revision	FOR	FOR	The company had appointed Walker Chandiok & 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 and this was revised to Rs. 6.3 mn in the FY22 AGM. Their remuneration is being revised to Rs. 7.5 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY24 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

46	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Appoint Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Director from 3 May 2023, not liable to retire by rotation	FOR	FOR	Sachinderpalsingh Jitendrasingh Bhinder, 50, is the former Executive Vice President at Kotak Mahindra Bank in the mortgage division. He has over 25 years of experience in P&L Management, Business Development, Partnerships, Strategic Alliances, Compliance & Governance with Kotak Mahindra Bank, ICICI Lombard GIC, Standard Chartered and HDFC Limited. He has a Bachelor's in Chemical Engineering and an MBA. He is also a Member of Royal Institute of Chartered Surveyors. He is not liable to retire by rotation. While we do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we understand that the recent amendments to SEBI LODR provide sufficient guardrails by mandating a five-year approval for such directors. Therefore, we support the resolution. We expect the company to comply with regulatory requirements on director appointments.	Marcellus Rising Giants Fund
47	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Appoint Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Managing Director for five years from 3 May 2023 till 2 May 2028 and fix his remuneration	FOR	FOR	We estimate Sachinderpalsingh Tejinderpalsingh Bhinder's annual remuneration to be Rs. 62.8 mn (including fair value of stock options aggregating to Rs. 19.1 mn). While his remuneration is slightly high when compared to peers, given the size and complexity of the firm –he is a professional and his skills carry a market value (Pay as a % of PBT for Sachinderpal Singh Bhinder – 1.1% v/s peer average of 0.8%). Hence, we support his remuneration as Managing Director and Chief Executive Officer. However, we raise concern that the company has not disclosed the quantum of stock options proposed to be granted to him during his tenure. Further, the company must also endeavour to disclose the performance metrics that determine variable pay.	Marcellus Rising Giants Fund

48	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	<p>The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 16.11(a) and inserting Article 16.11(d). We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.</p> <p>While the addition to the AoA is provided in the notice, the company must upload the amended AoA on its website.</p>	Marcellus Rising Giants Fund
49	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Approve increase in borrowing limits to Rs. 230.0 bn from Rs. 170.0 bn	FOR	FOR	<p>The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 141.7 bn on 31 March 2023 (from Rs. 113.5 bn on 31 March 2022).</p> <p>Considering the growth in business and operations and its future requirements, Aavas Financiers may need fresh funds. The company proposes to increase the borrowing limits from Rs 170.0 bn to Rs 230.0 bn.</p> <p>The capital adequacy ratio on 31 March 2023 was 46.9%, higher than NHB's minimum requirement of 15% for housing finance companies. The company's credit ratings are CARE AA/Stable/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.</p> <p>Therefore, we support the increase in limits.</p>	Marcellus Rising Giants Fund

50	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Approve creation of charge on assets to secure borrowings upto Rs. 230.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Marcellus Rising Giants Fund
51	19-07-23	AAVAS Financiers Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 85.0 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 passing of the resolution.	Marcellus Rising Giants Fund
52	01-08-23	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	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
53	01-08-23	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	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
54	01-08-23	Cholaman dalam Investmen t & 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 FY23	FOR	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share in FY23 and proposes a final dividend of Rs 0.7 per share for FY23. Total dividend payout for FY23 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 6.2% (7.7% in FY22) of the standalone PAT.	Marcellus Rising Giants Fund
55	01-08-23	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	Management	Reappoint M.A.M Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M.A.M Arunachalam, 56, is part of the promoter group and the Former Managing Director of Parry Enterprises India Ltd. He has been on the board since January 2021. He has attended all five-board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

56	01-08-23	Cholaman dalam Investment & Finance Co. Ltd.	AGM	Management	Approve increase in borrowing limits to Rs 2000.0 bn from Rs 1100.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2022 AGM at Rs 1100 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 2000.0 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 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
57	01-08-23	Cholaman dalam Investment & Finance Co. Ltd.	AGM	Management	Approve FY23 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 company proposes to pay profit related commission to Vellayan Subbiah for FY23 at Rs. 10.0 mn (59.5% of commission paid to all non-executive directors): which exceeds 50% of the total remuneration payable to all non-executive directors. The commission is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as 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
58	01-08-23	Cholaman dalam Investment & Finance Co. Ltd.	AGM	Management	Reappoint N. Ramesh Rajan (DIN: 01628318) as Independent Director for a second term of five years from 30 October 2023	FOR	FOR	N. Ramesh Rajan, 66, is the founder and senior partner of LeapRidge Advisors LLP. He has 41 years of experience in finance, strategy and risk management. He retired from PwC in 2013 after having served on a global role within the PwC network. He has a bachelor's degree in commerce and a fellow member of the Institute of Chartered Accountants of India He has been on the board since October 2018. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

59	01-08-23	Cholaman dalam Investment & Finance Co. Ltd.	AGM	Management	Reappoint Rohan Verma (DIN: 00202958) as Independent Director for a second term of five years from 25 March 2024	FOR	FOR	Rohan Verma, 37, is the Founder and chairperson of In-dreams Private Ltd. He has over 17 years of experience in information technology, strategy, marketing and business operations. He holds a Bachelor of Science degree in Electrical Engineering from Stanford University and an MBA from London Business School. He has attended three out of five meetings (60%) in FY23, and 13 out of 18 (72%) of board meetings held in the last three years.	Marcellus Rising Giants Fund
60	01-08-23	Cholaman dalam Investment & Finance Co. Ltd.	AGM	Management	Approve amendment to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Clause 17.8. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	Marcellus Rising Giants Fund
61	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	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
62	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	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

63	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Confirm interim dividend of Rs. 18.0 per equity share and approve final dividend of Rs 4.0 per share of face value of Rs. 10.0 per share for FY23	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
64	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Reappoint K. Natarajan (DIN: 07626680) as Director, liable to retire by rotation	FOR	FOR	K. Natarajan, 58, is Whole time Director and the Chief Operating Officer. He joined Galaxy in April 1993. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
65	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Nawal Bardhe Devdhe & Associates as cost auditors for FY24	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
66	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Approve payment of commission to non-executive directors upto 1% of profits for five years from 1 April 2024	FOR	FOR	For FY23, non-executive directors (including promoters were paid a commission of Rs 7.2 mn or 0.15% of consolidated PBT. The company seeks shareholder approval to continue to pay commission to NEDs at a maximum of 1% of profits for five years from 1 April 2024. We expect the company to be judicious in its payouts as it has been in the past. As a good practise, as companies grow, we expect them to cap commission to non-executive directors in absolute terms.	Marcellus Rising Giants Fund
67	10-08-23	Galaxy Surfactants Ltd.	AGM	Management	Appoint Madhavan Hariharan (DIN: 07217072) as Independent Director for five years from 23 May 2023	FOR	FOR	Madhavan Hariharan, 58, is the Group CFO and Head of Strategy at the CK Birla Group since the past five years. Prior to joining CK Birla Group, he worked with Royal Philips, Netherlands (1998-2017). He is not on the board of any other listed company. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund

68	10-08-23	Page Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2023	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
69	10-08-23	Page Industries Ltd.	AGM	Management	Reappoint Sunder Genomal (DIN: 00109720) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunder Genomal, 69, is the promoter and non-executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
70	10-08-23	Page Industries Ltd.	AGM	Management	Reappoint V.S. Ganesh (DIN: 07822261) as Director, liable to retire by rotation	FOR	FOR	V.S. Ganesh, 55, is the Managing Director and CEO of the company since 1 June 2021. He has been on the board of the company since 25 May 2017. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
71	10-08-23	Page Industries Ltd.	AGM	Management	Appoint Sanjeev Genomal (DIN: 01399731) as Non-Executive Non-Independent Director from 25 March 2023, liable to retire by rotation	FOR	FOR	Sanjeev Genomal, 57, is part of the promoter group. He is the son of Late Nari Genomal, who was on the board till the date of his demise. Sanjeev Genomal also served as alternate director to Nari Genomal in the past. He is a graduate in commerce and has two decades of experience in the textiles industry. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sanjeev Genomal. This may limit the company's ability to attract the right professional talent. We recognize that the company was founded by Nari Genomal, Ramesh Genomal and Sunder Genomal with each holding 15.37% of the paid-up share capital until Nari Genomal's demise. Therefore, we support his appointment as he will effectively be replacing his father on the board. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund

72	10-08-23	Page Industries Ltd.	AGM	Management	Reappoint Shamir Genomal (DIN: 00871383) as Deputy Managing Director for five years from 1 September 2023 and fix his remuneration at a maximum of Rs. 75 mn annually	FOR	FOR	Shamir Genomal, 39, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd since August 2018. He has over a decade of experience in the textile industry. He received Rs. 22.9 mn in FY23 which was 106x the median employee remuneration We estimate his FY24 remuneration to be in the range of Rs. 36.7 – Rs. 80.3 mn. We note that the company has been judicious in its payouts as it has not crossed the Rs. 40.0 mn cap set as per his previous terms. Notwithstanding, his overall remuneration is capped at a maximum of Rs. 75.0 mn (including variable pay), over his term of five years, which is a good practice. The company must provide the performance metrics that determine the variable compensation.	Marcellus Rising Giants Fund
73	10-08-23	Page Industries Ltd.	AGM	Management	Approve payment of remuneration of up to Rs. 14.0 mn to non-executive directors for FY24	FOR	FOR	In FY23, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 8.8 mn, which is reasonable. The company proposes to cap the amount at Rs. 14.0 mn for FY24. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	Marcellus Rising Giants Fund
74	11-08-23	Berger Paints India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2023	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
75	11-08-23	Berger Paints India Ltd.	AGM	Management	Approve final dividend of Rs. 3.2 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.1 bn. The payout ratio is 37.5% of the standalone PAT.	Marcellus Rising Giants Fund

76	11-08-23	Berger Paints India Ltd.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN: 00048406) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kuldip Singh Dhingra, 75, is part of the promoter group and is the Non-Executive Chairperson of Berger Paints India Limited. He has been on the board of the company since 17 July 1991. He has attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements. Approval is sought via special resolution since he is over 75 years of age: we do not consider age to be a criterion for board appointments.	Marcellus Rising Giants Fund
77	11-08-23	Berger Paints India Ltd.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN: 00048465) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gurbachan Singh Dhingra, 73, is part of the promoter group and the Non-Executive Vice- Chairperson of Berger Paints India Limited. He has been on the board of the company since 14 May 1993. He has attended six out of seven (85.7%) of the board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
78	11-08-23	Berger Paints India Ltd.	AGM	Management	Reappoint Anoop Hoon (DIN: 00686289) as Independent Director for five years from 1 February 2024	FOR	FOR	Anoop Hoon, 67, is the former President of Century Plyboards Ltd. and was appointed as an Independent Director in February 2019. He was also associated with Asian Paints as Head of Marketing. He has experience in Marketing, Sales, HR, Supply Chain and Organizational development. He has completed his B.A. in Economics from St. Xavier's College, Kolkata, and Post Graduation in IR & PM from XLRI, Jamshedpur. He has attended all seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund

79	11-08-23	Berger Paints India Ltd.	AGM	Management	Reappoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for five years from 1 February 2024	FOR	FOR	<p>Ms. Sonu Halan Bhasin, 59, is the Designated Partner at FAB-Families and Business LLP and the former COO of Tata Capital Limited. She was appointed as an Independent Director in February 2019. She has over 30 years of experience in setting up and managing large businesses and diverse teams across financial and non-financial sectors in India and abroad. She holds an MBA from Faculty of Management Studies (FMS), Delhi and B.Sc. (Hons) in Mathematics from St. Stephen's College, Delhi. She has attended five out of seven (71%) of the board meetings held in FY23 and 18 out of 20 (90%) board meetings held in the last three years. We expect directors to attend all board meetings, and at the very least 75% of the board meetings over a three-year period. Her reappointment as an Independent Director is in line with statutory requirements.</p>	Marcellus Rising Giants Fund
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80	11-08-23	Berger Paints India Ltd.	AGM	Management	Appoint Gopal Krishna Pillai (DIN: 02340756) as Independent Director for five years from 15 May 2023 and approve his continuation after attaining 75 years of age on 30 November 2023	FOR	FOR	Gopal Krishna Pillai, 74, is a retired IAS Officer. He has experience in administration and has worked in senior positions of the Central and State Government. He has completed his B.Sc. from St. Joseph's College, Bangalore, and M.Sc. from IIT, Madras. He was an Independent Director of Berger Paints India Limited from 12 September 2014 to 11 September 2019. The company proposes to appoint him as an Independent Director for five years from 15 May 2023 and continue his directorship after he attains 75 years of age on 30 November 2023. He has completed a cooling-off period of 3 years and 8 months (September 2019 to May 2023) between the previous term and the proposed term, therefore we consider this to be a fresh term. Further, we do not consider age to be a criterion for board appointments. The company also proposes to pay him commission not exceeding 1% of the net profits of the company subject to a maximum of Rs. 10.0 mn per annum, in line with other directors. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
81	11-08-23	Berger Paints India Ltd.	AGM	Management	Ratify remuneration of Rs. 245,000 for N. Radhakrishnan & Co., and Rs. 190,000 for Shome and Banerjee, excluding out of pocket expenses and applicable taxes, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
82	11-08-23	Astral Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2023	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

83	11-08-23	Astral Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.25 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 940.1 mn (Rs. 603.0 mn for FY22) and the payout ratio is 19.9% of standalone after-tax profits (14.9% for FY22).	Marcellus Rising Giants Fund
84	11-08-23	Astral Ltd.	AGM	Management	Reappoint Ms. Jagruti S. Engineer (DIN: 00067276) as Director, liable to retire by rotation	FOR	FOR	Ms. Jagruti Engineer, 57, is part of the promoter family and Executive Director of Astral Limited. She has been on the board since 25 March 1996. She attended 63% (5/8) board meetings held in FY23, and 86% (18/21) of board meetings held over the last three years: we expect directors to take their responsibilities seriously and attend all board meetings. She retires by rotation and her reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
85	11-08-23	Astral Ltd.	AGM	Management	Appoint Kairav Engineer (DIN: 03383621) as Whole Time Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Kairav Engineer, 34, is part of the promoter family and has been the Vice President (Business Development) of Astral Limited. He is being appointed as Whole-Time Director from 1 July 2023. We estimate Kairav Engineer's FY24 remuneration at Rs. 11.3 mn, which is commensurate with the size of the business and in line with peers.	Marcellus Rising Giants Fund
86	11-08-23	Astral Ltd.	AGM	Management	Appoint Hiranand Savlani (DIN: 07023661) as Whole Time Director and Chief Financial Officer for five years from 1 July 2023 and fix his remuneration	FOR	FOR	We have been meeting Mr. Savlani for years now and are aware of his contribution to the company's growth. He apart from performing finance functions, is also involved in decision making along with the promoters and is the face of the company for investor communication. We find his remuneration to be reasonable given the role he plays for the company.	Marcellus Rising Giants Fund
87	11-08-23	Astral Ltd.	AGM	Management	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund

88	11-08-23	Astral Ltd.	AGM	Management	Reappoint Ms. Kaushal Nakrani (DIN: 08405226) as Independent Director for five years from 29 March 2024	FOR	FOR	Ms. Kaushal Nakrani, 57, is a practicing advocate for more than 22 years in Gujarat High Court. She practices in the areas of banking law, legal audit, arbitration matters, matrimonial matters, and cooperative societies matters. She is also penal advocate of various public sector banks. She has been on the board of Astral Limited since 29 March 2019. She attended all eight board meetings held in FY23. Her reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
89	14-08-23	Grindwell Norton Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
90	14-08-23	Grindwell Norton Ltd.	AGM	Management	Declare final dividend of Rs.14.5 per share of face value Rs. 5.0 for FY23	FOR	FOR	Total dividend for FY23 is Rs. 1.6 bn and the dividend pay-out ratio for the year is 45.8% of the standalone PAT.	Marcellus Rising Giants Fund
91	14-08-23	Grindwell Norton Ltd.	AGM	Management	Reappoint Sreedhar Natarajan (DIN: 08320482) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sreedhar Natarajan, 53, is CFO of Compagnie de Saint-Gobain, the parent company. He has been on the board of the company since 5 November 2019. He attended four out of five board meetings (80%) held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
92	14-08-23	Grindwell Norton Ltd.	AGM	Management	Ratify remuneration of Rs. 200,000 for Rao, Murthy & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
93	14-08-23	Grindwell Norton Ltd.	AGM	Management	Appoint Jean-Claude Lasserre (DIN: 10082026) as Non-Executive Non-Independent Director, liable to retire by rotation, from 24 May 2023	FOR	FOR	Jean-Claude Lasserre, 56, is CEO of SG Surface Solutions, a Saint-Gobain group company since February 2023. He has been associated with Saint Gobain for over 25 years. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund

94	25-08-23	Info Edge (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
95	25-08-23	Info Edge (India) Ltd.	AGM	Management	Declare final dividend of Rs. 9.0 per equity share and confirm interim dividend of Rs 10.0 per equity share (face value Rs 10.0) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 19.0 per share, total dividend outflow is Rs. 2.5 bn, and dividend payout ratio is 59.6% on standalone PAT.	Marcellus Rising Giants Fund
96	25-08-23	Info Edge (India) Ltd.	AGM	Management	Reappoint Hitesh Oberoi (DIN: 01189953) as Director, liable to retire by rotation	FOR	FOR	Hitesh Oberoi, 51, is promoter and Managing Director and CEO of Info Edge (India) Limited. He has been on the board since May 2001. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
97	25-08-23	Info Edge (India) Ltd.	AGM	Management	Reappoint Chintan Thakkar (DIN: 00678173) as Director, liable to retire by rotation	FOR	FOR	Chintan Thakkar, 56, is the Whole time Director and Chief Financial Officer of Info Edge (India) Limited. He has been on the board since October 2014. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
98	25-08-23	Info Edge (India) Ltd.	AGM	Management	Authorize the board to appoint branch auditors to audit foreign branches till the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	As at 31 March 2023, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company seeks 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 and has stated that the expected branch audit fees for FY24 will not exceed 20% of the audit fees paid/payable to such firms for FY23/CY23.	Marcellus Rising Giants Fund

99	25-08-23	Info Edge (India) Ltd.	AGM	Management	Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 15 July 2023	FOR	FOR	Sanjiv Sachar, 65, retired as Senior Partner of Egon Zehnder in 2016. He set up the Egon Zehnder practice in India in 1995. He is a Chartered Accountant and holds a Bachelor's degree of Arts in Economics from Hindu College, University of Delhi. His appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
100	28-08-23	Divi'S Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
101	28-08-23	Divi'S Laboratories Ltd.	AGM	Management	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 8.0 bn and the dividend payout ratio is 44.0% of standalone PAT.	Marcellus Rising Giants Fund
102	28-08-23	Divi'S Laboratories Ltd.	AGM	Management	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Director, liable to retire by rotation	FOR	FOR	Dr. Kiran S. Divi, 46, is part of the promoter family and is Wholetime Director and CEO of Divi's Laboratories Limited. He attended all four board meetings held in FY23.	Marcellus Rising Giants Fund
103	28-08-23	Divi'S Laboratories Ltd.	AGM	Management	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director, liable to retire by rotation	FOR	FOR	Ms. Nilima Prasad Divi, 41, is part of the promoter family and is Wholetime Director (Commercial) of Divi's Laboratories Limited. She attended all four board meetings held in FY23.	Marcellus Rising Giants Fund
104	05-09-23	GMM Pfaudler Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
105	05-09-23	GMM Pfaudler Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.0 per share and approve a final dividend of Rs. 1.0 per share (face value: Rs. 2.0 per share) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 89.9 mn (Rs. 87.6 mn in FY22). Payout ratio is 9.1% (9.2% in FY22) of the standalone PAT.	Marcellus Rising Giants Fund

106	05-09-23	GMM Pfaudler Ltd.	AGM	Management	Reappoint Ashok Patel (DIN: 09164705) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashok Patel, 78, is the promoter and former Managing Director of the company. He has been on the board of the company since January 1988. He has attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. The company has sought an ordinary resolution for his reappointment. We believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.	Marcellus Rising Giants Fund
107	05-09-23	GMM Pfaudler Ltd.	AGM	Management	Approve remuneration of Rs. 182,000 to Dalwadi & Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
108	05-09-23	GMM Pfaudler Ltd.	AGM	Management	Approve commission to non-executive directors (excluding promoter directors) upto 1% of net profits from FY23 onwards	FOR	FOR	We conform with the resolution.	Marcellus Rising Giants Fund
109	05-09-23	GMM Pfaudler Ltd.	AGM	Management	Approve payment of remuneration to Tarak Patel (DIN: 00166183), Managing Director from 1 April 2023 to 31 May 2025 as minimum remuneration in excess of 5% of net profits, which is capped at Rs. 160 mn	FOR	FOR	Tarak Patel, 47, is the Managing Director and promoter. He was paid an aggregate remuneration of Rs. 101.5 mn in FY23 from the Indian business, international business (from GMM International S. A. R. L.: a wholly owned subsidiary that houses the international business) and sitting fees from Mavag AG: a wholly owned subsidiary. We estimate his aggregate remuneration at Rs. 117.5 mn in FY24 and Rs. 124.1 mn in FY25 from all sources. While slightly high, we believe his remuneration is commensurate with his responsibilities and complexity of business. Further, his remuneration is capped at Rs. 160.0 mn in FY24 and FY25. We expect the company to be judicious in deciding his remuneration.	Marcellus Rising Giants Fund

110	08-09-23	Berger Paints India Ltd.	PB	Management	Approve issue of bonus shares in the ratio of one bonus share for every five shares held (ratio of 1:5)	FOR	FOR	On 9 August 2023, the board approved a bonus issue of 1:5 (one equity share of Rs. 1.0 each for every five shares of Rs. 1.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 0.19 bn (out of Rs. 1.21 bn available on 31 March 2022). The bonus issue will lower the per share price, thereby improving the liquidity and expand the retail shareholder base.	Marcellus Rising Giants Fund
111	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
112	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Approve final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	The dividend outflow for FY23 is Rs. 500.2 mn and the dividend payout ratio is 17.1% of standalone PAT.	Marcellus Rising Giants Fund
113	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Reappoint Rahul Sharma (DIN: 00956625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. Public sources suggest that he currently serves as a Member of the Advisory Board of Executive Access, India. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

114	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Appoint Gurinder Singh Kalra (DIN: 10197218) as Independent Director for three years from 27 July 2023	FOR	FOR	Gurinder Singh Kalra, 58, is the Chief Financial Officer of Ocean Biomedical, Inc., a biopharmaceutical company focused on discovering and developing therapeutic products in oncology, fibrosis, and infectious diseases. Ocean Biomedical, Inc. is listed on NASDAQ Stock Market LLC. He has prior experience working with investment banks. Prior to joining Ocean Biomedical, Inc., he was Partner at Crosslink LLC, an investment and consulting company he founded, from 2014 to 2020. He also worked as Senior Managing Director at Bear Stearns (now part of J.P. Morgan) from 2000 to 2008. His appointment as an Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
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115	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Appoint Rajit Mehta (DIN: 01604819) as Independent Director for three years from 27 July 2023	FOR	FOR	<p>Rajit Mehta, 61, is the Managing Director of Max India Ltd. (engaged in providing senior living and senior assisted care services, part of the Max group) and the Managing Director and CEO of Antara Senior Living Ltd (subsidiary of Max India Ltd.). His appointment as an Independent Director is in line with statutory requirements. Rajit Mehta is a director on the board of Sheares Healthcare India Holdings (a Temasek group company). Public sources suggest that Manipal Hospitals is a portfolio company of Sheares Healthcare. Manipal Hospitals, through 'HealthMap Diagnostics' is engaged in providing diagnostic services. The board must articulate how Rajit Mehta will manage the potential conflict of interest arising from his directorship on the board of Sheares Healthcare with a financial interest in competing diagnostics services businesses. Notwithstanding, Rajit Mehta is a board member of the holding company (Sheares Healthcare) and not of the operational entity providing diagnostic services and thus may not have a major role to play in the functioning of the diagnostics business of Manipal Hospitals. Therefore, we support the resolution.</p>	Marcellus Rising Giants Fund
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116	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Approve commission to Non-Executive Directors upto 1% of net profits per annum, capped at Rs. 3.0 mn per director, for three years from 1 April 2023	FOR	FOR	<p>The company had sought shareholder approval through a postal ballot in October 2018 for commission to non-executive directors up to Rs. 1.0 mn per annum per director (and additional amount of Rs. 0.25 mn per annum for each board committee in which the director serves as Chairperson). The approval was valid for five years from 21 August 2018. The maximum commission was further increased to Rs. 2.0 mn per annum per director (from Rs. 1.0 mn) by seeking shareholder approval at the 2021 AGM. The previous approval was valid till 20 August 2023. The company now proposes to pay commission within the regulatory threshold of 1% of net profits for three years from 1 April 2023. The aggregate commission to non-executive directors ranged between 0.2% - 0.3% of standalone PBT in the last three years. The proposed commission is in line with market practices; the company has capped the maximum annual commission per director at Rs. 3.0 mn, which is a good practice.</p>	Marcellus Rising Giants Fund
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117	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Approve remuneration to Dr. Om Prakash Manchanda, Managing Director (DIN: 02099404) in excess of 5% of net profits annually in event of exercise of stock options, till the end of his term on 31 March 2025	FOR	FOR	Dr. Om Prakash Manchanda was granted 250,017 restricted stock units and 50,000 stock options over the past five years. He has expressed his intent to exercise the unexercised and vested/ to be vested options till the completion of his tenure on 31 March 2025. His FY22 and FY23 compensation aggregated Rs. 180.3 mn and Rs. 93.2 mn respectively (including fair value of ESOPs granted). He was previously granted Restricted Stock Units (deeply discounted options, exercise price = face value of Rs. 10.0) for each of the years from FY19 to FY22. However, we note that in FY23, he was granted stock options close to market price (10% discount to market price) ensuring greater alignment of his compensation to shareholder's interests. His overall remuneration, on account of perquisite value arising out of stock options exercised, may exceed the regulatory threshold of 5% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution.	Marcellus Rising Giants Fund
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118	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 1% of net profits annually in the event of exercise of stock options in FY24 and FY25	FOR	FOR	<p>Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite value would amount to ~Rs. 136.0 mn. If he exercises the balance stock options in FY24 and FY25, his remuneration may exceed the regulatory threshold of 1% of the net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.</p>	Marcellus Rising Giants Fund
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119	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 50% of the aggregate remuneration payable to Non-Executive Directors in event of exercise of stock options in FY24	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite would amount to ~Rs. 136.0 mn. In the event of him exercising the balance stock options in FY24, his remuneration may exceed 50% of the total remuneration payable to non-executive directors, thus requiring shareholder approval. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	Marcellus Rising Giants Fund
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120	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Approve overall remuneration to directors in excess of 11% of net profits for FY24 and FY25 in the event of exercise of stock options by Dr. Om Prakash Manchanda, Managing Director (DIN: 02099404) and Rahul Sharma, Non-Executive Director Non-Independent Director (DIN: 00956625)	FOR	FOR	The company has been paying remuneration to all directors within the threshold of 11% of the net profits under Companies Act, 2013. Dr. Om Prakash Manchanda, Managing Director, has been annual granted stock options/ restricted stock units (resolution #7). Further, Rahul Sharma, Non-Executive Non-Independent Director was granted certain stock options pre-listing (resolutions #8 and #9). In the event of exercise of stock options by Dr. Om Prakash Manchanda and Rahul Sharma, the overall director remuneration may exceed 11% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution. Our view is linked to resolutions #7, #8 and #9.	Marcellus Rising Giants Fund
121	12-09-23	Dr. Lal PathLabs Ltd.	AGM	Management	Ratify remuneration of Rs. 100,000 to A.G. Agarwal & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
122	25-09-23	Suprajit Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
123	25-09-23	Suprajit Engineering Ltd.	AGM	Management	Reappoint Ms. Supriya Rai (DIN: 01756994) as Director, liable to retire by rotation	FOR	FOR	Ms. Supriya Rai, 61, is part of the promoter family and is a dentist by profession. She is a Non-Executive Non-Independent on the board since May 2014. She has attended all four board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements. We note that Supriya Rai is a member of the Nomination and Remuneration Committee (NRC), which may create a conflict of interest. We believe the NRC should comprise solely of non-tenured independent directors.	Marcellus Rising Giants Fund

124	25-09-23	Suprajit Engineering Ltd.	AGM	Management	Confirm interim dividend of Re. 1.05 and approve final dividend of Re. 1.25 per equity share of face value Re. 1.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 318.3 mn and the payout ratio is 17.0% of standalone PAT, which is low.	Marcellus Rising Giants Fund
125	25-09-23	Suprajit Engineering Ltd.	AGM	Management	Appoint Ashutosh Rai in an office of profit as Chief Technology Officer and approve his remuneration	FOR	FOR	Ashutosh Rai is the son of Arun Kumar, promoter and Executive Chairperson and Ms. Supriya A Rai, Non-Executive Director and brother of Akhilesh Rai, Executive Director & Chief Strategy Officer. He got his masters in mechanical engineering from Bristol University in 2014. Ashutosh Rai joined Suprajit Engineering in 2014. In FY23, his remuneration aggregated Rs. 4.6 mn. The board appointed him as Chief Technology Officer at its meeting on 29 May 2023. His remuneration will be as recommended by the NRC and the board.	Marcellus Rising Giants Fund
126	25-09-23	Suprajit Engineering Ltd.	AGM	Management	Approve remuneration of Rs. 150,000 to G N V and Associates as cost auditors for FY24	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
127	28-09-23	RHI Magnesita India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	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
128	28-09-23	RHI Magnesita India Ltd.	AGM	Management	To declare final dividend of Rs. 2.5 per share on face value Re. 1.0	FOR	FOR	The company has incurred a loss after tax of Rs. 4,267.9 mn in FY23, however the dividend outflow for the year is Rs. 470.0 mn	Marcellus Rising Giants Fund
129	28-09-23	RHI Magnesita India Ltd.	AGM	Management	Reappoint Erwin Jankovits (DIN: 07089589) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Erwin Jankovits, 52, is presently Vice President Corporate Development, Merger & Acquisitions (M&A) in RHI Magnesita GmbH. He has been on the board of the company since 11 February 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements.	Marcellus Rising Giants Fund

130	28-09-23	RHI Magnesita India Ltd.	AGM	Management	Approve remuneration of Rs. 90,000 for K G Goyal & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
131	06-11-23	AAVAS Financiers Ltd.	PB	Management	Approve Aavas Financiers Limited - Performance Stock Option Plan- 2023	FOR	FOR	Under the Aavas Financiers Limited - Performance Stock Option Plan - 2023 (PSOP), 350,000 stock options will be granted at face value to eligible employees. The dilution on an expanded capital base is ~0.4%. The exercise price at face value is at a significant discount (~99.4%) to the current market price of Rs 1,617.4 per share (19 October 2023). However, given vesting of units will be subject to company's performance: profit after tax, gross NPA and other Nomination and Remuneration Committee-defined parameters, this aligns employee interest with shareholder interest. The total estimated cost of the scheme aggregates Rs. 568.3 mn with a per year cost of Rs. 112.8 mn, which is ~2.6% of FY23 PBT. We support the scheme. We also note, the approval being sought is to extend the scheme to eligible employees of the company's group companies, subsidiaries, associates or holding company: we do not support extension of a company's schemes to group companies, associates or holding company: these may have their own schemes or may not have business linkages with the company. However, we take comfort in the fact that, as per SEBI regulations, the company will have to seek a separate resolution for extension of the scheme to group companies, subsidiaries, associates or holding company.	Marcellus Rising Giants Fund

132	06-11-23	AAVAS Financiers Ltd.	PB	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	<p>The company has been judicious in paying commission to non-executive directors in the past. Over the last five years, the commission paid has been ~0.1% to 0.3% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.</p>	Marcellus Rising Giants Fund
133	10-11-23	ICICI Lombard General Insurance Company Ltd.	PB	Management	Appoint Sanjeev Mantri (DIN: 07192264) as Managing Director & Chief Executive Officer, not liable to retire by rotation, for five years from 1 December 2023 and fix his remuneration for FY24	FOR	FOR	<p>Sanjeev Mantri, 52, is currently Executive Director – Retail division. He has been with the company as Executive Director since May 2015. He has been with the ICICI Group since 2003. He is being appointed as MD and CEO in place of Bhargav Dasgupta, who will resign effective 30 November 2023. For FY24, remuneration paid to Sanjeev Mantri as MD and CEO will be same as approved by the shareholders at 2023 AGM in his capacity as Executive Director. He was paid a remuneration of Rs. 85.8 mn as Executive Director in FY23. We estimate his FY24 remuneration to be Rs. 100.8 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. Sanjeev Mantri's remuneration has not been revised pursuant to his appointment as Managing Director and CEO. However, as per company policy, we expect the company to seek annual shareholder approval for revision in his remuneration as Managing Director and CEO from FY25. Therefore, we support the resolution. ICICI Lombard General Insurance Company Ltd. is one of the leading private sector general insurance companies in India with a Gross Written Premium of Rs. 217.7 bn as of FY23. The company was incorporated in 2000 and is based in Mumbai, India. ICICI Lombard General Insurance Company Limited was a subsidiary of ICICI Bank Limited upto 7</p>	Marcellus Rising Giants Fund

134	13-12-23	Metro Brands Ltd.	PB	Management	Appoint Mithun Padam Sacheti (DIN: 01683592) as Independent Director for five years from 19 October 2023	FOR	FOR	Mithun Sacheti, 45, is Founder & former Chief Executive Officer and Managing Director of CaratLane (now owned by Titan Company Limited). He founded CaratLane in October 2008. He has twenty-five years of experience in the jewellery industry. He holds a Bachelor's degree in commerce from Sydenham College of Commerce and Economics, and is also a certified Gemologist from the Gemological Institute of America. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
135	16-01-24	Galaxy Surfactants Ltd.	PB	Management	Appoint K. Natarajan (DIN: 07626680) as Managing Director for three years from 18 February 2024 and fix his remuneration	FOR	FOR	K. Natarajan, 58, was reappointed as Whole time Director and Chief Operating Officer for three years in the 2022 AGM. He has been with the company since April 1993. Both the MD & CEO – U Shekhar and K Natarajan as COO were paid a remuneration of Rs. 20.0 mn in FY23 which was 57.1x the median employee remuneration. We estimate his annual remuneration to be a maximum of Rs. 34.2 mn. We believe this is in line with peers and commensurate with the overall performance of the company. However, the annual commission has not been capped. 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

136	16-01-24	Galaxy Surfactants Ltd.	PB	Management	Reappoint Amit Ramakrishnan in an office of profit as Senior Manager – Corporate Business Strategy in TRI-K Industries Inc. USA, wholly-owned subsidiary for three years with effect from 1 April 2024	FOR	FOR	Amit Ramakrishnan, 38, is son of promoter G Ramakrishnan. He is B. Tech in Industrial Biotechnology and holds a Master’s degree in science, Material Science and Engineering from University of Texas. He was first appointed as trainee in TRI-K in August 2009 and was promoted as research and development coordinator and application marketing specialist in February 2010. In February 2013, he was appointed Associate – Business Creation and further promoted as Technical Sales Executive and Systems Process analyst in February 2016. The company proposes to extend his employment for another three years as Senior Manager – Corporate Business Strategy. He received USD 195,878 (Rs. 16.1 mn) as remuneration in FY23. His proposed remuneration including salary and perquisites will not exceed USD 20,000 per month (Rs. 19.72 mn). While we recognize his reappointment as a gradual step towards succession planning, the company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre. Notwithstanding, his remuneration is reasonable given his experience and we support the resolution.	Marcellus Rising Giants Fund
137	16-01-24	Galaxy Surfactants Ltd.	PB	Management	Approve redesignation and continuation of U. Shekhar from Managing Director to Non-Executive Non-Independent director from 18 February 2024	FOR	FOR	U. Shekhar, 69, is part of the promoter family and Managing Director. He was reappointed on 1 April 2019 and his current term ends on 17 February 2024. The company seeks to reappoint him as Non-Executive Non-Independent Director from 18 February 2024. He retires by rotation. The appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund

138	22-02-24	ICICI Lombard General Insurance Company Ltd.	PB	Management	Appoint Antony Jacob (DIN: 00210724) as Independent Director for five years from 1 January 2024	FOR	FOR	Antony Jacob, 63, is an Operating Advisor at Abu Dhabi Investment Authority (ADIA). He is the former Chief Executive Officer of Apollo HealthCo Limited, the digital business unit of Apollo Hospitals. Before that, he was Managing Director of Apollo Munich Health Insurance Company Limited. He has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 28 June 2021 as Independent director. We have considered his overall association with the group as his tenure. His appointment as Independent Director is in line with statutory requirements	Marcellus Rising Giants Fund
139	08-03-24	Grindwell Norton Ltd.	PB	Management	Reappoint Dr. Archana Niranjan Hingorani (DIN: 00028037) as Independent Director for five years from 1 April 2024	FOR	AGAINST	Dr. Archana Hingorani, 58, is Managing Partner at Siana Capital. She has over thirty-five years of experience in financial services and private equity fund investment. She is also a visiting faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been an Independent Director on the board of Grindwell Norton Limited since 1 April 2019. She attended all five board meetings in FY23 and all six board meetings held in FY24 as on date of notice. However, she serves on the board of five listed companies (including Grindwell Norton). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as Managing Partner, Siana Capital, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her reappointment	Marcellus Rising Giants Fund

140	07-03-24	Astral Ltd.	PB	Management	Approve giving loans, providing guarantees or securities upto Rs. 2.0 bn to subsidiary/associate/joint venture or such other entity/person under Section 185 of the Companies Act, 2013	FOR	FOR	We wrote to and interacted with Hiranand Savlani (CFO) on the matter seeking the management stand about lack of adequate disclosure. He stated that there is no specific need at present, but this is an enabling resolution to support subsidiaries in case of emergency/using any opportunity, etc. The Management intends to put this resolution in place to avoid the time slippage of coming back to the shareholders to seek their approval. He also mailed the explanation and mentioned that in the past also, they had passed an enabling resolution for 'making loan or investment and to give guarantee or to provide security in connection with loan under Section 186 of the Companies Act, 2013'. However, they did not pay the funds. Based on the reply we received, we have decided to vote in Favour of the resolution	Marcellus Rising Giants Fund
141	15-03-24	Alkyl Amines Chemicals Ltd.	PB	Management	Appoint Ravi Brijmohan Kapoor (DIN: 01761752) as Independent Director for five years from 2 February 2024	FOR	FOR	Ravi Brijmohan Kapoor, 63, is the Managing Director of Heubach Colour Private Limited, a Heubach Group company. He is the Chairperson and Non-Executive Director of Heubach Colorants India Limited, a listed company of the Heubach Group. He has more than 27 years of experience in setting up and running pigment and specialty chemicals businesses. He holds a graduate degree from Mumbai University. While we note that the Heubach Group, like Hikal Limited, also caters to the crop protection industry, we recognize that the inherent nature of the products offered by both entities is very different. We believe this mitigates the conflict of interest to a significant extent. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund

142	15-03-24	Alkyl Amines Chemicals Ltd.	PB	Management	Appoint Ashwin Ramanathan (DIN: 08543918) as Independent Director for five years from 2 February 2024	FOR	FOR	Ashwin Ramanathan, 46, is Partner, Ramanathan and Vahanvati, a law firm which offers consultation for corporate advisory, acquisitions, investments, employment issues, debt restructuring and litigious matters. He has over 20 years of experience, his practice areas are - mergers & acquisitions, fund formation, fintech, and private equity transactions. He holds a B.A. and LLB. degree from National Law School of India University, Bangalore. His appointment is in line with statutory requirements	Marcellus Rising Giants Fund
143	16-03-24	Tata Elxsi Ltd.	PB	Management	Approve increase in limit for related party transactions with Jaguar Land Rover Limited UK (JLR), a group company, to Rs. 6.75 bn, from Rs 6.0 bn, for FY24	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited, which is an associate of Tata Sons Private Limited (promoter of Tata Elxsi). Tata Elxsi has been working with JLR for over two decades (even prior to acquisition of JLR by the Tata group) and had set up an offshore development center for JLR in 2008. Tata Elxsi provides various services to JLR including outsourcing, research and development, software development, testing, validation, etc. The company had sought shareholder approval at the 2023 AGM for related party transactions with JLR upto Rs. 6.0 bn for FY24. The company now seeks to increase the transaction limit for FY24 to Rs. 6.75 bn. Transactions with JLR aggregated Rs. 2.9 bn in H1FY24 and Rs. 3.9 bn in FY23. The transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.	Marcellus Rising Giants Fund

144	16-03-24	Tata Elxsi Ltd.	PB	Management	Approve related party transactions with Jaguar Land Rover Limited, UK (JLR), a group company, upto Rs. 10.0 bn for FY25	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited which is an associate of Tata Sons Private Limited (promoter of Tata Elxsi). Tata Elxsi has been working with JLR for over two decades (even prior to acquisition of JLR by the Tata group) and had set up an offshore development center for JLR in 2008. Tata Elxsi provides various services to JLR including outsourcing, research and development, software development, testing, validation, etc. Transactions with JLR aggregated Rs. 2.9 bn in H1FY24 and Rs. 3.9 bn in FY23. The proposed transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution	Marcellus Rising Giants Fund
145	24-03-24	Suprajit Engineering Ltd.	PB	Management	Reappoint K Ajith Kumar Rai (DIN 01160327) as Executive Chairperson for five years from 1 April 2024 and fix his remuneration	FOR	FOR	Suprajit's profits has been impacted in the last 3 years due to various external headwinds. Firstly, the profits were impacted due to rise in input prices, due to inflationary conditions, there is a slowdown in the end markets of US and Europe, especially on the Non-Automotive side and changes in Chinese regulations entailed Suprajit to relocate its plant. On the LDC front as well, Suprajit has managed to integrate the business and turn around the business to some extent, but it remains a work-in-progress. On the positive side, continuous order wins have helped Suprajit to grow faster than the underlying industry plus it has turned around its Phoenix Lamps business. Due to these reasons, we propose to vote FOR for these two resolutions.	Marcellus Rising Giants Fund

146	24-03-24	Suprajit Engineering Ltd.	PB	Management	Approve payment of remuneration to K Ajith Kumar Rai as Executive Chairperson in excess of Rs. 50 mn or 2.5% of the net profit, whichever is higher	FOR	FOR	Suprajit's profits has been impacted in the last 3 years due to various external headwinds. Firstly, the profits were impacted due to rise in input prices, due to inflationary conditions, there is a slowdown in the end markets of US and Europe, especially on the Non-Automotive side and changes in Chinese regulations entailed Suprajit to relocate its plant. On the LDC front as well, Suprajit has managed to integrate the business and turn around the business to some extent, but it remains a work-in-progress. On the positive side, continuous order wins have helped Suprajit to grow faster than the underlying industry plus it has turned around its Phoenix Lamps business. Due to these reasons, we propose to vote FOR for these two resolutions.	Marcellus Rising Giants Fund
147	24-03-24	Suprajit Engineering Ltd.	PB	Management	Reappoint Mohan Srinivasan Nagamangala (DIN 01916468) as Managing Director and Group CEO for five years from 1 April 2024 and fix his remuneration	FOR	FOR	Mohan Srinivasan Nagamangala, 61, has over 39 years of experience having run operations in India, USA, China, Thailand, Europe in the automotive industry. He was Whole-time Director since 2017 and was appointed as Managing Director and Group CEO for five years from 1 April 2019. Mohan Srinivasan Nagamangala received Rs. 26.9 mn as remuneration in FY23. We estimated his FY24 remuneration at Rs. 27.7 mn and FY25 remuneration at Rs. 37.3 mn, including fair value of Stock Appreciation Rights (SARs). The performance commission has not been specified and is left to the discretion of the Nomination and Remuneration Committee. The company should disclose the basis of such payout and cap the absolute variable pay. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size and complexity of the business. SARs will be granted to him at market price, which aligns with investors interests. He is a professional and his skills and experience carry a market value	Marcellus Rising Giants Fund

148	25-03-24	Page Industries Ltd.	PB	Management	Appoint Christopher Caroll Smith (DIN: 10483079) as Non-Executive Non-Independent Director from 8 February 2024, liable to retire by rotation	FOR	FOR	Christopher Caroll Smith, 60, is Executive Vice President (International) and Chief Customer Officer of Jockey International Inc. He has over 30 years of experience in legal, marketing and international operations with Jockey International Inc. He has completed his MBA from Loyola University of Chicago and he graduated from University of Wisconsin Parkside. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
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