

Details of Votes casted during from August 16, 2021 to June 30, 2025										
Sr No.	Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/ AGAINST/ ABSTAIN)	Reason supporting the vote decision		Scheme
1	26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund	
2	26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Re 1.0) for FY21	For	Abstain			
3	26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Reappoint Ramesh Kumar Dua, Managing Director (DIN: 00157872) as Director, liable to retire by rotation	For	Abstain			
4	26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Reappoint Mukand Lal Dua, Whole Time Director (DIN: 00157898) as Director, liable to retire by rotation	For	Abstain			
5	26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Reappoint Deval Ganguly (DIN: 00152585) as Whole-time Director for three years from 5 November 2021 and fix remuneration as minimum remuneration	For	Abstain			
6	26-08-2021	Relaxo Footwears Ltd.	AGM	Management	Approve amendment to clause 7.2 (b) (2) of the RFL ESOP PLAN-2014	For	Abstain			
7	31-08-2021	Astral Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund	
8	31-08-2021	Astral Ltd	AGM	Management	Confirm interim dividend of Rs. 1.0 per equity share (FV of Re 1.0) and declare final dividend of Re. 1.0 per equity share for FY21	For	Abstain			
9	31-08-2021	Astral Ltd	AGM	Management	Reappoint Ms. Jagruti Engineer (DIN: 00067276) as Director, liable to retire by rotation	For	Abstain			
10	31-08-2021	Astral Ltd	AGM	Management	Appoint Girish Joshi (DIN: 09222943) as Whole-time Director liable to retire by rotation for a period of 4 years and 9 months w.e.f. 1 July 2021 to 31 March 2026 and fix his remuneration	For	Abstain			
11	31-08-2021	Astral Ltd	AGM	Management	Approve remuneration payable to Kairav Engineer, Vice President (Business Development) holding office of profit upto a maximum limit of Rs 15.0 mn w.e.f. 1 April 2021	For	Abstain			
12	31-08-2021	Astral Ltd	AGM	Management	Approve remuneration payable to Saumya Engineer, Vice President (Business Development) holding office of profit upto a maximum limit of Rs 15.0 mn w.e.f. 1 April 2021	For	Abstain			
13	31-08-2021	Astral Ltd	AGM	Management	Ratify remuneration of Rs.125,000 for V. H. Savaliya & Associates, as cost auditors for FY22	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund	
14	27-08-2021	Info Edge (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain			
15	27-08-2021	Info Edge (India) Ltd.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs 10.0) for FY21	For	Abstain			
16	27-08-2021	Info Edge (India) Ltd.	AGM	Management	Reappoint Hitesh Oberoi (DIN: 01189953), as Director, liable to retire by rotation	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.		

17	27-08-2021	Info Edge (India) Ltd.	AGM	Management	Authorize the board to appoint branch auditors to audit foreign branches for FY22 and fix their remuneration	For	Abstain	<p>voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.</p>	Marcellus Rising Giants Fund
18	27-08-2021	Info Edge (India) Ltd.	AGM	Management	Reappoint Ashish Gupta (DIN: 00521511) as Independent Director for four years from 21 July 2022	For	Abstain		Marcellus Rising Giants Fund
19	27-08-2021	Info Edge (India) Ltd.	AGM	Management	Continue directorship of Bala C Deshpande (DIN: 00020130), as Non-Executive Director for one year from 1 April 2022	For	Abstain		Marcellus Rising Giants Fund
20	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	Abstain		Marcellus Rising Giants Fund
21	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	Abstain		Marcellus Rising Giants Fund
22	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Confirm interim dividend of Rs. 14 per share and declare final dividend of Rs. 4.0 per share (face value Rs 10.0 each)	For	Abstain		Marcellus Rising Giants Fund
23	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Not fill casual vacancy caused by the retirement of Uday K Kamat (DIN: 00226866) as Non-Executive Non-Independent Director	For	Abstain		Marcellus Rising Giants Fund
24	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Reappoint G. Ramakrishnan (DIN: 00264760) as Director liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
25	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Nawal Barde Devdhe & Associates as cost auditors for FY22	For	Abstain		Marcellus Rising Giants Fund
26	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Amit Ramakrishnan in an office of profit as National Sales Manager in TRI-K Industries Inc. USA, wholly-owned subsidiary for three years with effect from 1 April 2021	For	Abstain		Marcellus Rising Giants Fund
27	08-09-2021	Galaxy Surfactants Ltd.	AGM	Management	Appoint Vaijanath Kulkarni (DIN: 07626842) as Whole-Time Director for a period of three years from 16 October 2021 and fix his remuneration	For	Abstain		Marcellus Rising Giants Fund
28	25/08/2021	Endurance Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain		Marcellus Rising Giants Fund
29	25/08/2021	Endurance Technologies Ltd.	AGM	Management	Declare final dividend of Rs. 6 per equity share (face value Re 10) for FY21	For	Abstain		Marcellus Rising Giants Fund
30	25/08/2021	Endurance Technologies Ltd.	AGM	Management	Reappoint Ramesh Gehaney, Executive Director (DIN: 02697676) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
31	25/08/2021	Endurance Technologies Ltd.	AGM	Management	Ratification of remuneration to Cost Auditor	For	Abstain		Marcellus Rising Giants Fund
32	25/08/2021	Endurance Technologies Ltd.	AGM	Management	Revision in remuneration of Mr. Rohan Jain, a related party, who was appointed to office or place of profit	For	Abstain		Marcellus Rising Giants Fund
33	25/08/2021	Endurance Technologies Ltd.	AGM	Management	Appoint Mr. Anant Talalucar (DIN 00031051) as an Independent Director for a period of five years from 12 July 2021 and fix his remuneration	For	Abstain		Marcellus Rising Giants Fund

34	03/09/2021	Suprajit Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain	We have abstained from voting as we were in the process of appointing the proxy advisory firm and putting together our voting process. These were both work in progress during the voting window. Both of these are now complete and we will be voting on the resolutions as they come forward, hereon.	Marcellus Rising Giants Fund
35	03/09/2021	Suprajit Engineering Ltd.	AGM	Management	Reappoint Mr. Mohan Srinivasan Nagamangala, Executive Director (DIN: 01916468) as Director, liable to retire by rotation	For	Abstain		Marcellus Rising Giants Fund
36	03/09/2021	Suprajit Engineering Ltd.	AGM	Management	Confirm payment of Interim Dividend of Re. 0.75 (75%) and to declare Final Dividend of Re. 1.00( 100%) for the financial year 2020-21.	For	Abstain		Marcellus Rising Giants Fund
37	03/09/2021	Suprajit Engineering Ltd.	AGM	Management	Approval for continuation of Directorship of Mr. Muthuswamy Lakshminarayana (DIN: 00064750) as an Independent Director of the Company	For	Abstain		Marcellus Rising Giants Fund
38	03/09/2021	Suprajit Engineering Ltd.	AGM	Management	Ratification of remuneration to to Messrs G N V and Associates, Cost Accountants, Cost Auditors of the Company for FY22	For	Abstain		Marcellus Rising Giants Fund
39	02-12-2021	GMM Pfaudler Ltd.	PB	Management	Approve GMM Pfaudler Employee Stock Option Plan 2021 under which up to 51,161 options will be granted	For	FOR	The aggregate number of ESOPs to be granted will not exceed 51,161 equity shares upon exercise representing ~0.35% of the current issued capital. The exercise price will not be lesser than 90% of the average of the last six months closing share price of the company on date of grant of options. This enables the company to grant up to 51,161 stock options at a discount of not more than 10% of the average share price of the company in the six months preceding the grant date. We expect the company to remain judicious while determining the exercise price of the options.	Marcellus Rising Giants Fund
40	02-12-2021	GMM Pfaudler Ltd.	PB	Management	Approve extension of GMM Pfaudler Employee Stock Plan 2021 to employees of subsidiaries	For	FOR	The company proposes to extend the GMM Pfaudler Employee Stock Plan 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.	Marcellus Rising Giants Fund
41	02-12-2021	GMM Pfaudler Ltd.	PB	Management	Approve amendment in the Articles of Association (AoA)	For	FOR	The current Articles of Association restrict the number of independent directors to four directors. Further, the articles mention that the board of directors can comprise of a maximum of nine directors. The current board strength is eight directors out of which four are independent directors. The company intends to have the flexibility to appoint more Independent Directors on the Board, if required, from time to time and accordingly seeks approval to alter the AoA.	Marcellus Rising Giants Fund
42	02-12-2021	AAVAS Financiers Ltd.	PB	Management	Appoint Walker Chandio & Co. LLP as statutory auditors till the AGM of 2024 and fix their remuneration at Rs 5.3 mn for FY22	For	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCS (including HFCs), statutory auditors can have a term of three years only. Aavas Financiers needs to change their statutory auditors from S.R. Batliboi & Associates LLP who have	Marcellus Rising Giants Fund
43	02-12-2021	Dr. Lal Pathlabs Ltd.	PB	Management	Reappoint Brig. Dr. Arvind Lal (DIN: 00576638) as Executive Chairperson and Whole-Time Director for five years from 1 April 2022, fix his remuneration and approve continuation of his directorship since he has attained 70 years of age	For	FOR	Brig. Dr. Arvind Lal, 72, is part of the promoter group and has been on the board since 1995. He was the Managing Director till 31 March 2020 and was redesignated as Executive Chairperson w.e.f. 1 April 2020. His estimated FY23 remuneration is Rs. 25.4 mn (entirely fixed); he was paid Rs. 24.2 as remuneration for FY21. His remuneration is in line with industry peers and commensurate with the size and complexity of the business. SEBI has via Regulation 17(1B) of SEBI LODR, mandated the top 500 listed entities to ensure that the Chairperson of the board is a non-executive director w.e.f 1 April 2022. While the company has stated that he shall be redesignated by the board once the regulations become effective, there is no clarity or roadmap provided by the NRC to help shareholders understand the implications on the board structure once regulations fall into place. The company must articulate a clear plan to meet the regulations.	Marcellus Rising Giants Fund
44	02-12-2021	Dr. Lal Pathlabs Ltd.	PB	Management	Reappoint Ms. Somya Satsangi (DIN: 07275574) as Independent Director for five years from 8 February 2022	For	FOR	Ms. Somya Satsangi, 51, has 29 years of experience in Business consulting and IT industry. She is a start-up consultant and has previously worked with Amrop India, CA Technologies, TCS and Arthur Andersen. Previously, she was Partner at Amrop India. She holds a Bachelor's degree in Science (Chemistry - Honours) from University of Delhi. She is a Chartered Accountant and has completed Corporate Finance (Mergers and Acquisitions) course from IIM Ahmedabad and Change Management Strategy course from London Business School. She attended all five board meetings held in FY21. Her reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
45	23-12-2021	Astral Ltd	PB	Management	Approve alteration in the Objects Clause of the Memorandum of Association (MoA) and align it to the Companies Act 2013	For	FOR	The company has decided to enter into the business of sanitaryware and faucets. Accordingly, the company seeks approval to amend the MoA to cover manufacturing and supply of other building material products. Further, the company proposes to make alterations in the MoA to align it with the provisions of the Companies Act 2013. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must articulate the rationale of amending the MoA to align with new regulations with such a long delay - seven years after the Companies Act 2013 was notified.	Marcellus Rising Giants Fund

46	25-12-2021	L&T Technology Services Ltd	PB	Management	Appoint Luis Miranda (DIN: 01055493) as an Independent Director for five years from 19 October 2021	For	FOR	Luis Miranda, 66, is the former CEO of IDFC Private Equity and is currently the Chairperson & Co-Founder of the Indian School of Public Policy, Chairperson of ManipalCigna Health Insurance and Senior Advisor at Morgan Stanley. He is well versed with the financial business industry, given his experience at HDFC Bank and IDFC Private Equity. His appointment is in line with statutory requirements	Marcellus Rising Giants Fund
47	31-12-2021	ICICI Lombard General Insurance Company Ltd.	PB	Management	Revise remuneration to Rs 14.5 mn each from Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	For	FOR	The remuneration for the joint auditors for FY22 was approved at Rs. 11.5 mn each i.e., a total remuneration of Rs. 23.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The company has received final approval from IRDAI for the demerger and transfer of the general insurance business of Bharti AXA General Insurance Company Ltd. into itself effective 8 September 2021. The joint statutory auditors are required to conduct statutory audit and other related assignments for the merged entity and given the increase in the scope of work, ICICI Lombard proposes to revise the FY22 remuneration to Rs 14.5 mn each, i.e., a total remuneration of Rs. 29.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for FY21 was Rs. 21.4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 29.0 mn is reasonable and commensurate with the increased size and operations of the merged company.	Marcellus Rising Giants Fund
48	30/12/2021	Page Industries Ltd.	PB	Management	Appoint Rohan Genomal (DIN: 06970529) as Director, liable to retire by rotation, from 11 November 2021	For	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head – Strategy. He is a Bachelor of Science in Business Management, Babson College, USA. Although academically well qualified, we believe that he does not have sufficient experience to be on the board of a listed company, in particular as an Executive Director on the board. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent in its senior management team and on the board.	Marcellus Rising Giants Fund
49	30/12/2021	Page Industries Ltd.	PB	Management	Appoint Rohan Genomal as Executive Director - Strategy for five years from 11 November 2021 and fix his remuneration at a maximum of Rs.15.0 mn	For	AGAINST	Rohan Genomal, 29, is currently Head – Strategy, Page Industries Ltd. The company seeks to appoint him as Executive Director - Strategy for five years from 11 November 2021. We estimate Rohan Genomal's proposed remuneration at Rs 16.4 mn (including retiral). While the estimated proposed remuneration is comparable with peers and commensurate with the size and performance of the company, we do not support his appointment since we believe that at 29 years of age, he does not possess sufficient experience to be on the board of a listed company, in particular as an Executive Director. Further, we raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent in its senior management team and on the board	Marcellus Rising Giants Fund
50	16/03/2022	Suprajit Engineering Ltd.	PB	Management	Reappoint Muthuswami Lakshminarayanan (DIN: 00064750) as an Independent Director for three years from 1 April 2022 and approve his continuation on the board	For	FOR	Muthuswamy Lakshminarayanan, 75, is former Managing Director of Harman International India Pvt. Ltd. and has worked with Bosch and Tata Group in the past. He attended all the board meetings in FY21. The company should have disclosed his attendance at board meetings during FY22. He is 75 years old and SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. His reappointment as an Independent Director and continuation on the board is in line with statutory requirements	Marcellus Rising Giants Fund
51	16/03/2022	Suprajit Engineering Ltd.	PB	Management	Reappoint Ms. Bharati Rao (DIN: 01892516) as an Independent Director for three years from 1 April 2022 and approve her continuation on the board	For	FOR	Ms. Bharati Rao, 73, retired as the Deputy Managing Director of State Bank of India. She has 40 years of experience in the banking industry. She joined State Bank of India in 1972 and has had held domestic and international positions and was in-charge of areas such as project finance, credit & risk management, international banking, human resources, mergers and acquisitions. She attended all the board meetings in FY21. The company should have disclosed her attendance at board meetings during FY22. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Ms. Bharati Rao will attain the age of 75 years on 15 October 2023. We do not consider age to be an eligibility criterion for board memberships. Her reappointment as an Independent Director and continuation on the board is in line with statutory requirements.	Marcellus Rising Giants Fund
52	16/03/2022	Grindwell Norton Ltd.	PB	Management	Appoint Krishna Prasad (DIN: 00130438) as Director from 3 February 2022	For	FOR	Krishna Prasad, 60, is currently Vice-President, Ceramics & Plastics and Corporate Services at Grindwell Norton Limited and is proposed to be appointed on the board as Executive Director (see resolution 2). He has experience in general management, various business in the Saint-Gobain group and business development. He holds a Bachelors' degree in Mechanical Engineering from College of Engineering, Trivandrum and a Post-Graduate Diploma from IIM, Bengaluru. He was earlier an alternate director to Ms. Isabelle Hoepfner, however, his directorship ceased when she resigned from the board w.e.f. 1 January 2022. His appointment is in line with statutory requirements. While he is not liable to retire by rotation, as Executive Director, his reappointment will require periodic shareholder approval.	Marcellus Rising Giants Fund

53	16/03/2022	Grindwell Norton Ltd.	PB	Management	Appoint Krishna Prasad (DIN: 00130438) as Whole-time Director designated as Executive Director for five years from 3 February 2022 and fix his remuneration	For	FOR	We estimate Krishna Prasad's proposed remuneration at Rs. 35.0 mn for FY23, which is reasonable given that he is a professional whose skills carry market value. His remuneration is commensurate with the overall size and complexity of the business and is in line with peers. He is eligible for Performance Shares of the parent - Compagnie de Saint-Gobain: the company must provide adequate clarity on any variable pay schemes and articulate an absolute cap on the quantum of benefits. The company must clarify the nature of responsibilities of Krishna Prasad as Executive Director and B Santhanam as Managing Director since the MD received a lower remuneration of Rs. 16.0 mn in FY21 as compared to Krishna Prasad at Rs. 29.5 mn in FY21.	Marcellus Rising Giants Fund
54	16/03/2022	Grindwell Norton Ltd.	PB	Management	Appoint David Eric Molho (DIN: 09326249) as Non-Executive Non-Independent Director from 12 October 2021, liable to retire by rotation	For	FOR	David Eric Molho, 45, is the CEO, High Performance Solutions at Saint-Gobain. He has been associated with Saint-Gobain since 2009, where he joined as Vice-President of Corporate Planning in Paris. Since then, he has served as Managing Director of the pipe business in Brazil and CEO of Global Distribution in Nordic countries. He was previously an advisor to the Prime Minister's office in the French administration, in charge of energy and environment. He is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées. He is liable to retire by rotation and his appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
55	April 1, 2022	Astral Ltd	NCM	Management	Approve amalgamation of Resinova Chemie Ltd, 97.5% subsidiary and Astral Biochem Private Ltd, wholly-owned subsidiary with Astral Limited	For	FOR	Based on the proposed share exchange ratio, Sandeep Engineer and Jagruti Engineer, who hold 2.55% stake in Resinova Chemie Limited (Resinova) will be allotted 0.5 mn equity shares in Astral, resulting in a 0.3% dilution for existing shareholders. In case of Astral Biochem Private Limited (ABPL), a wholly owned subsidiary of Astral, there will be no issue and allotment of any securities by Astral. Consequently, the investment of Astral in ABPL shall stand cancelled. The proposed merger will result in simplification of group structure, increase in customer base and may result in synergy benefits through operational efficiency and better utilization of resources. Further, the valuation is in line with peers and the dilution to existing shareholders is low at 0.3%.	Marcellus Rising Giants Fund
56	April 8, 2022	Page Industries Ltd.	PB	Management	Appoint V S Ganesh (DIN: 07822261) as Managing Director for five years from 1 June 2022 and fix his remuneration	For	FOR	V S Ganesh had succeeded Vedji Ticku as the CEO in June 2021 and now will succeed Sunder Genomal as Managing Director with effect from 1 June 2022. We estimate his proposed remuneration to be in the range of Rs. 60.3 – Rs. 98.4 mn. When compared to his peers, his maximum remuneration is high. Notwithstanding, his overall remuneration is capped at Rs. 90.0 mn per annum (including variable pay, excluding retiralrs and reimbursements), over his term of five years, which is a good practice. His remuneration is in line with the size and complexity of the business. He is a professional and his skills carry market value. The company must provide the performance metrics that determine the variable compensation	Marcellus Rising Giants Fund
57	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	For	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
58	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
59	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for sale of securities to related parties for FY23, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
60	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, upto Rs. 40.0 bn each with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties - ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	Marcellus Rising Giants Fund
61	May 23, 2022	ICICI Lombard General Insurance Company Ltd.	PB	Management	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties - ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund

62	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approval to provide loans, give guarantees and make investments up to Rs 15 bn over and above limits available under Section 186 of Companies Act 2013	For	FOR	As on 31 March 2022, the company had outstanding intercorporate transactions of Rs. 25.4 bn, which is ~58% of the existing limit of Rs 43.9 bn. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Further, the company should have provided a detailed reason for raising limits. However, the resolution is an enabling resolution since the company invests in early-stage start-ups and actively looks for and enters into M&A transactions – we expect the additional funds to be used for such investments. Further, the company may need to support their investee companies with additional capital from time to time. The company has confirmed that they do not expect to raise debt to fund such investment plans. We expect the company to use such limits judiciously.	Marcellus Rising Giants Fund
63	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 0.4 bn directly or through wholly owned subsidiaries with IE Venture Fund I, the first scheme launched by Info Edge Venture Fund (IEVF)	For	FOR	In January 2020, the company set up its first Alternative Investment Fund (AIF), IEVF, to invest in technology and technology enabled entities. The company was to contribute half of the \$100 mn corpus (i.e., Rs. 3.8 bn). The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. Accordingly, during FY20 to FY22 the company has invested in 28 start-ups and has contributed Rs 3.4 bn to the fund. The company seeks approval to enter into agreements, directly or through wholly owned subsidiaries, for the balance capital contribution of Rs 0.4 bn. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
64	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 4.0 bn directly or through wholly owned subsidiaries with IE Venture Fund Follow-On I, the second scheme launched by Info Edge Venture Fund (IEVF)	For	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs 4.0 bn in IE Venture Fund Follow-on I, in tech and tech-enabled entities. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
65	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 6.0 bn directly or through wholly owned subsidiaries with IE Venture Fund II, a scheme by Info Edge Capital	For	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs 6.0 bn in Info Edge Capital (IE Venture Fund II). The company intends to continue investing as same strategy of IEVF I and focus on Consumer Internet, B2B SaaS, mobile App, etc. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
66	May 21, 2022	Info Edge (India) Ltd.	PB	Management	Approve related party transactions amounting to Rs. 3.0 bn directly or through wholly owned subsidiaries with Capital 2B Fund I, a scheme to be launched by Capital 2B	For	FOR	The company proposes to enter into related party transactions for entering into Contribution Agreements either directly or through wholly owned subsidiary(ies) for capital contribution of Rs. 3.0 bn in Capital 2B Fund. The remaining half of the corpus will be contributed by MacRitchie Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The fund will invest in emerging technologies with a focus on Artificial Intelligence, Machine Learning, Virtual Reality and include the areas of Robotics, Drones, satellite technologies, new materials, precision agriculture, an alternative to plant-based food, etc. The company has clarified that the investments in the AIFs are in the nature of financial investments rather than strategic investments. The transactions are at arm's length and the fund will have a life of twelve years, extendable by further two years. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that half of the corpus will be contributed by Temasek Holdings, a global investment company.	Marcellus Rising Giants Fund
67	June 25, 2022	Astral Ltd.	PB	Management	Reappoint Sandeep Engineer (DIN: 00067112) as Managing Director for five years from 1 April 2022 and approve his remuneration in excess of regulatory thresholds	For	FOR	1. The current hike in remuneration is within the limits stipulated by the Companies Act, 2013 2. Business fundamentals are strong enough to support future hikes in remuneration	Marcellus Rising Giants Fund

68	June 26, 2022	GMM Pfaudler Ltd.	PB	Management	Appoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 25 May 2022	For	FOR	Pakash Apte, 68, is Non-Executive Chairperson of Kotak Mahindra Bank Limited. Prior to joining Kotak Mahindra, he served as Non-Executive Chairman of Syngenta India Ltd, an agricultural business company in India and subsidiary of Syngenta Group, from May 2011 till September 2021 and as its Managing Director from November 2000 to April 2011. He has over 40 years of experience in management and leadership as well as an in-depth knowledge of the agrochemicals and specialty chemicals sectors. He has completed his B.E. (Mechanical) from University of Pune and has a diploma in Business Management from University of Mumbai. He will also be designated as Chairperson of GMM Pfaudler Limited once the current Chairperson Dr. S. Sivaram retires at the 2022 AGM. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
69	June 26, 2022	GMM Pfaudler Ltd.	PB	Management	Approve increase in authorized share capital to Rs.100 mn from Rs. 50 mn and subsequent alteration to Capital Clause of the Memorandum of Association (MoA)	For	FOR	To facilitate the bonus issue (see resolution 3), the company seeks to increase its authorized share capital to Rs. 100 mn (comprising 50 mn shares of Rs. 2.0 each) from Rs. 50 mn (comprising 25 mn shares of Rs. 2.0 each) by creating 50 mn additional shares of Rs. 2.0 each. The company also seeks to approval to alter the Capital Clause of the MoA to reflect the increase.	Marcellus Rising Giants Fund
70	June 26, 2022	GMM Pfaudler Ltd.	PB	Management	Approve issue of bonus shares in the ratio of two bonus shares for every one share held (ratio of 2:1)	For	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 87.71 mn comprising 43,852,500 equity shares of Rs. 2.0 each. An amount of Rs. 58.74 mn will be capitalized from the securities premium to facilitate the issue. The total reserves of the company are Rs. 4.4 bn as on 31 March 2022. The bonus issue will improve the liquidity of the equity shares and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.	Marcellus Rising Giants Fund
71	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
72	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Declare final dividend of Rs. 6.0 per share (face value Rs.10 per share) for FY22	For	FOR	For FY22, the company has proposed a final dividend of Rs. 6.0 per share in addition to the interim dividend of Rs. 6.0 per share paid in August 2021, taking total dividend to Rs. 12.0 per share (Rs 20.0 per share in FY21). The total dividend outflow for FY22 is Rs. 1.0 bn and the dividend payout ratio for FY21 is 29.1% of standalone PAT.	Marcellus Rising Giants Fund
73	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Reappoint Dr. Archana Lal Erdmann (DIN: 08432506) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Dr. Archana Lal Erdmann, 41, is a geneticist and is part of the promoter family. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
74	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 8.8 mn for FY23	For	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The company has stated that audit fees proposed for FY23 is Rs. 8.8 mn (including tax audit fee and excluding taxes and out of pocket expenses); the total audit and tax audit fee for FY22 was Rs. 8.1 mn. The reappointment for five years is in line with statutory requirements.	Marcellus Rising Giants Fund
75	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) under which options not exceeding 1,250,278 may be granted	For	FOR	The size of ESOP 2022 will be 1,250,278 options of which 1,041,898 options will be granted through fresh issue and 208,380 will be granted after secondary acquisition. The dilution for the fresh issue of options is 1.2% on the expanded capital base. The notice states that NRC has the discretion to allow up to 10% discount to the market price as on date of grant. Given that the grant of stock options is likely to be close to the market price, this will ensure alignment of interests between the investors and employees.	Marcellus Rising Giants Fund
76	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve grants of stock options under Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) to employees of subsidiaries	For	FOR	The company seeks to extend the benefit of stock options under ESOS 2022 to employees of its subsidiaries. Our view is linked to resolution #5.	Marcellus Rising Giants Fund
77	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve secondary acquisition of upto 208,380 shares for implementation of ESOP 2022 through trust route	For	FOR	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares under ESOP 2022. Our view is linked to resolution #5.	Marcellus Rising Giants Fund
78	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve provision of money upto 5% of the aggregate of paid-up share capital and free reserves to Dr. Lal PathLabs Employee Welfare Trust for purchase of shares under ESOP 2022	For	FOR	The company intends to use trust route for implementation of ESOP 2022 and thus seeks shareholder approval for providing loan to the trust. Our view is linked to resolution #5.	Marcellus Rising Giants Fund
79	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Approve remuneration to Rahul Sharma (DIN: 00956625) in the form of perquisite value on exercise of stock options in excess of 50% of the aggregate remuneration payable to Non-Executive Directors for FY23	For	FOR	Rahul Sharma is a Non-Executive Director of the company and is Partner at HYRD, Singapore, a technology enabled recruiting solutions platform and Posh Ware LLP. He has been on the board since July 2005. He was granted 162,180 stock options at Rs. 311.3 each in February 2015. Of these 27,197 options have already been exercised thus only 134,983 options are remaining. Rahul Sharma has expressed intent to exercise these options in different tranches. The exercise of options would amount to a perquisite value which may exceed 50% of the total remuneration payable to non-executive directors. If he was to exercise all remaining options now, given the current market price of Rs. 2,075.9, the total perquisite would amount to ~Rs. 238.2 mn. We support the resolution given that these options were granted pre-listing.	Marcellus Rising Giants Fund
80	June 30, 2022	Dr. Lal PathLabs Ltd.	AGM	Management	Ratify remuneration of Rs. 75,000 to A.G. Agarwal & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund

81	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
82	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Approve final dividend of Rs. 15.0 per equity share (face value Rs. 2.0 each) for FY22	For	FOR	The total dividend for FY22 aggregates to Rs. 35.0 per share, inclusive of interim and special dividend of Rs. 10.0 each. The total dividend paid out for FY22 aggregates to Rs. 3.7 bn and represents a payout ratio of 40%.	Marcellus Rising Giants Fund
83	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	S. N. Subrahmanyam, 62, Vice Chairperson and CEO and MD of Larsen & Toubro Limited, has been on the board since January 2015. He attended 80% (4/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
84	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	For	FOR	Abhishek Sinha, 50, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
85	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Appoint MSKA & Associates, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	For	FOR	The company proposes to appoint MSKA & Associates as statutory auditors of the company for a period of five consecutive years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid for FY23 are Rs. 4.0 mn excluding out-of-pocket expenses and taxes. The statutory audit fee paid to current incumbents for FY22 was Rs. 4.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company should have disclosed the profile of the auditor in the shareholder notice, as required by regulations.	Marcellus Rising Giants Fund
86	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2022	For	FOR	Amit Chadha, 50, is Chief Executive Officer and Managing Director from 1 April 2021. His proposed remuneration post revision, estimated at ~ Rs. 71.1 mn, excluding stock options is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the terms of his remuneration are open ended. The company must cap the commission in absolute amounts and define performance metrics that determine variable pay. The company must also quantify the maximum number of stock options he will receive over his tenure.	Marcellus Rising Giants Fund
87	July 15, 2022	L&T Technology Services Ltd	AGM	Management	Reappoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole-Time Director for three years from 18 October 2022	For	FOR	Abhishek Sinha, 50, has been on the board since 18 October 2019. His remuneration proposed at ~ Rs. 29.7 mn, inclusive of fair value of stock options granted, is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the company must define performance metrics that determine variable pay and also quantify the maximum number of stock options he will receive over his tenure.	Marcellus Rising Giants Fund
88	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
89	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
90	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Reappoint Ramchandra Kasargod Kamath (DIN: 01715073) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Ramachandra K. Kamath, 66, is Former Chairperson and Managing Director of Punjab National Bank and Allahabad Bank. He represents Lake District and Kedaara AIF, part of the promoter group, on the board: Kedaara (including Lake District) held 23.0% equity in Aavas Financiers on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
91	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Reappoint Manas Tandon (DIN: 05254602) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Manas Tandon, 45, heads Partners Group's Mumbai office and is the Co-Head of their Private Equity (goods and products) business unit. He represents Partners Group on the board: Partners Group, part of the promoter group, held 16.29% equity in Aavas Financiers on 31 March 2022. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
92	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve remuneration to Walker Chandok & Co LLP (statutory auditors) at Rs. 6.3 mn for FY23 and for their remaining tenure (till conclusion of 2024 AGM) until further revised	For	FOR	The company had appointed Walker Chandok & Co LLP as statutory auditors till the 2024 AGM: through a postal ballot held in December 2021. Their remuneration was fixed at Rs. 5.3 mn (excluding taxes, certification fees and reimbursements) for FY22. The company now seeks shareholder approval for fixing the remuneration of statutory auditors at Rs. 6.3 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY23 till the completion of their tenure (2024 AGM), until further revised. The proposed remuneration is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
93	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Reappoint Sandeep Tandon (DIN: 00054553) as Independent Director for five years from 27 July 2022	For	FOR	Sandeep Tandon, 53, is Partner at Whiteboard Capital and Executive Director at Syrma SGS Technology Limited. He is also Co-founder of Freecharge. He has been on the board since July 2017. He is on board of eleven companies (including Aavas). Given his full-time role and numerous other directorships, the company must clarify if the Nomination and Remuneration Committee has satisfied itself on his ability to devote sufficient time for his board responsibilities at Aavas. Notwithstanding, his appointment is in line with statutory requirements.	Marcellus Rising Giants Fund

94	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve increase in borrowing limits to Rs. 170.0 bn from Rs. 140.0 bn	For	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 113.5 bn on 31 March 2022 (from Rs. 94.5 bn on 31 March 2021). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The capital adequacy ratio on 31 March 2022 was 51.93%, higher than NHB's minimum requirement of 15% for HFCs. The company's credit ratings are CARE AA-/Positive/CARE A1+ and ICRA AA/Stable/ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Further, its short-term debt is also rated IND A1+, denoting very high degree of safety regarding timely servicing of financial obligations.	Marcellus Rising Giants Fund
95	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve creation of charge on assets of the company to secure borrowings upto Rs. 170.0 bn	For	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Marcellus Rising Giants Fund
96	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve issuance of debt securities on a private placement basis upto a limit of Rs. 60.0 bn	For	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of resolution.	Marcellus Rising Giants Fund
97	July 21, 2022	AAVAS Financiers Ltd.	AGM	Management	Approve Equity Stock Option Plan 2022 (ESOP-2022) under which up to 850,000 stock options will be issued	For	FOR	The 2016 ESOP, 2019 ESOP, 2020 ESOP and 2021 ESOP schemes of the company have been almost exhausted and thus the company seeks approval to introduce ESOP 2022, under which 850,000 stock options may be granted through fresh issue. The grants will be made at exercise price on the date of grant and thus will ensure alignment of interests between the investors and employees. The dilution will be 1.1% on the extended capital base.	Marcellus Rising Giants Fund
98	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
99	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
100	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	For	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share on 25 February 2022 and proposes a final dividend of Rs 0.7 per share for FY22. Total dividend payout for FY22 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 7.7% of the standalone PAT	Marcellus Rising Giants Fund
101	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Reappoint Vellayan Subbiah (holding DIN: 01138759) as director liable to retire by rotation	For	FOR	Vellayan Subbiah, 53, is part of the promoter group and the Managing Director of Tube Investments and Chairperson of CG Power and Industrial Solutions. He was the Managing Director of CIFL from 19 August 2010 to 18 August 2017. He has attended all six-board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
102	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Approve increase in borrowing limits to Rs 1100.0 bn from Rs 750.0 bn	For	FOR	The company's current borrowing limits were approved in the 2019 AGM at Rs 750 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 1100.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL AA+/Stable/CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.	Marcellus Rising Giants Fund
103	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Approve FY22 commission of Rs 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors	For	FOR	The amount of profit related commission paid to Vellayan Subbiah in FY22 is Rs. 10.0 mn (58% of commission paid to all non-executive directors). The company proposes to pay him commission from FY22, which exceeds 50% of the total remuneration payable to all non-executive directors. The commission paid to Vellayan Subbiah is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as already approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.	Marcellus Rising Giants Fund
104	July 29, 2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Approve amendment to the Objects Clause of the Memorandum of Association	For	FOR	Considering the opportunities available in the digital payments' ecosystem CIFL proposes to participate in prepaid payment instrument issuer space subject to necessary regulatory approvals. This is a part of the company's overall strategy is to explore avenues within the ecosystem to expand its customer base. The object clause of the Memorandum of Association (MoA) of the company does not specifically provide for carrying out any form of payments business as prepaid payments instrument (PPI) issuers and/or operate payment systems for PPIs. The company proposes to add payments services to the basket of products currently offered which will add value to the customers and shareholders	Marcellus Rising Giants Fund
105	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
106	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Declare final dividend of Rs.12.0 per share of face value Rs. 5.0 for FY22	For	FOR	The total dividend has increased to Rs. 12.0 per share in FY22 from Rs. 9.5 in FY21. Thus, the total dividend for the year is Rs. 1.3 bn and the dividend pay-out ratio for the year is 44.6%.	Marcellus Rising Giants Fund

107	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Reappoint Laurent Tellier (DIN: 08587279) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Laurent Tellier, 44, is CEO SG Surface Solutions Direction Development RHP at Compagnie de Saint-Gobain, the promoter company. He has been associated with Saint-Gobain for over a decade. He has attended 100% (5 out of 5) board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements	Marcellus Rising Giants Fund
108	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years till the AGM of 2027 and authorize the board to fix their remuneration	For	FOR	Price Waterhouse Chartered Accountants LLP have completed their tenure of five years with the company. The company proposes to appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to Kalyaniwalla & Mistry LLP. As per disclosures in the annual report, the aggregate remuneration paid to PwC on a standalone basis for FY22 was Rs. 4.7 mn. We expect the company to fix the audit fees at similar levels. We note that Keki Elavia, Independent Chairperson, has been associated with Kalyaniwalla & Mistry for more than 40 years. He retired from the firm as Sr. Partner in 2009.	Marcellus Rising Giants Fund
109	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1.0% of net profits for five years from 1 April 2023	For	FOR	In the 2017 AGM, shareholders had approved payment of commission, up to 1.0% of net profits to Non-Executive Directors (excluding nominee directors of Saint-Gobain) for five years from 1 April 2018. In the last five years, the company paid commission to non-executive directors ranging from Rs. 7.5 mn to 10.0 mn, which is at 0.3% of standalone PBT each year. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.	Marcellus Rising Giants Fund
110	July 29, 2022	Grindwell Norton Ltd.	AGM	Management	Ratify remuneration of Rs. 200,000 for Rao, Murthy & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
111	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
112	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY22	For	FOR	The total dividend outflow for FY22 is Rs. 0.5 bn. The dividend payout ratio is 22.7%.	Marcellus Rising Giants Fund
113	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint Premal N. Kapadia (DIN: 00042090) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Premal N. Kapadia, 72, has experience in the Chemical industry having served as Chairman of Montedison (India) for several years. He joined the Board in July 1999. He has attended 75% (3/4) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
114	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Reappoint N.M. Raiji & Co., Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	For	FOR	N. M. Raiji & Co., Chartered Accountants were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed statutory audit and tax audit fee for FY23 is Rs. 2.6 mn. The statutory auditors were paid a statutory audit and tax audit fee of Rs 2.4 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
115	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Ratify remuneration of Rs. 165,000 (Plus taxes and out of pocket expenses) for Manish Shukla & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
116	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY23	For	FOR	In the last five years, the company paid commission to Non-Executive Directors ranging from Rs. 10.7 mn to 44.0 mn, which is 0.93% to 1.11% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.	Marcellus Rising Giants Fund
117	August 1, 2022	Alkyl Amines Chemicals Ltd.	AGM	Management	Appoint Rakesh Goyal DIN: 07977008) as Whole-time Director (Operations) for five years from 1 June 2022, liable to retire by rotation and fix his remuneration	For	AGAINST	Rakesh Goyal, 55, has 28 years of experience in manufacturing, technology transfer, process development, quality management, and sales and marketing. He joined the company in April 2018 as Chief Operating Officer. His proposed remuneration of Rs. 36.0 mn is commensurate with the size and complexity of the business. The company must cap the absolute remuneration payable to directors and disclose the number of stock options granted. We raise concern that there are criminal charges filed against Rakesh Goyal by his former employer, National Peroxide Limited; the matter is currently sub-judice, but its outcome may have material implications for his employment and role at Alkyle Amines Chemicals Limited. We believe the criminal case needs to be resolved before Rakesh Goyal can be appointed to the company's board.	Marcellus Rising Giants Fund
118	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.	Marcellus Rising Giants Fund
119	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY22	For	FOR	The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT.	Marcellus Rising Giants Fund

120	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 10.0) for FY22	For	FOR	The company proposes to pay a final dividend of Rs. 5.0 per share and has paid an interim dividend of Rs. 4.0 per share, aggregating to Rs. 9.0 per share of face value Rs. 10.0 per share. Aggregate dividend payout will aggregate to ~Rs. 4.4 bn. Payout ratio is 34.8% of the standalone PAT.	Marcellus Rising Giants Fund
121	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Sandeep Batra, 56, is Executive Director - Corporate Center at ICICI Bank. He has been with the ICICI Group since 2000. He has attended 7 of 8 board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
122	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Rs. 13.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY23	For	FOR	The proposed remuneration for the joint auditors for FY23 is Rs. 13.5 mn each i.e., a total remuneration of Rs. 27.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY22, the remuneration for joint statutory auditors was Rs. 29.0 mn plus out of pocket expenses, scheme of arrangement between the company with Bharti AXA General Insurance Co Ltd. The proposed remuneration for both auditors of Rs. 27.0 mn is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
123	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Rakesh Jha (DIN: 00042075) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 May 2022	For	FOR	Rakesh Jha, 50, is Executive Director - ICICI Bank. He joined ICICI Limited in 1996 and over 26 years with ICICI, he has worked across functions including financial planning and analysis, accounting, treasury, strategy and investor relations. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
124	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY23	For	FOR	Bhargav Dasgupta was paid a remuneration of Rs 174.6 mn for FY22, including variable pay and fair value of the stock options granted to him, up 5.4% from the Rs 165.7 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 158.6 mn (reduced from, FY22 on account of lower ESOPs granted for the year) with ~66% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
125	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY23	For	FOR	Alok Agarwal was paid a remuneration of Rs 83.4 mn for FY22, including variable pay and fair value of the stock options granted to him, up 2.5% from the Rs 81.4 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 86.7 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
126	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY23	For	FOR	Sanjeev Mantri was paid a remuneration of Rs 87.0 mn for FY22, including variable pay and fair value of the stock options granted to him, 2.5% down from the Rs 89.5 mn paid in FY21. We estimate his FY23 remuneration to be Rs. 90.6 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
127	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	For	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
128	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
129	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for sale of securities to related parties for FY24, upto Rs. 50.0 bn with each related party	For	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund
130	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowing 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
131	August 5, 2022	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY24, upto Rs. 40.0 bn with promoter ICICI Bank Limited	For	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties - ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Marcellus Rising Giants Fund

132	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
133	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
134	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve final dividend of Rs. 18.0 per equity share of face value of Rs. 10.0 per share for FY22	For	FOR	The total dividend outflow for FY22 is Rs. 638.1 mn. The dividend payout ratio for FY22 was 47.7%.	Marcellus Rising Giants Fund
135	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Shashikant R. Shanbhag (DIN: 00265103) as Director, liable to retire by rotation	For	FOR	Shashikant R. Shanbhag, 68, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He has served on the board since 2018. He has attended all six board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
136	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Vaijanath Kulkarni (DIN: 07626842) as Director, liable to retire by rotation	For	FOR	Vaijanath Kulkarni, 47, is a Whole time Director. He has served on the board of the company since October 2016. He has attended all six board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
137	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remunerations	For	FOR	The first term of Deloitte Haskins and Sells LLP, current statutory auditors, will be expiring at the FY22 AGM. The company proposes to reappoint them as statutory auditors of the company for a second term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The proposed annual remuneration payable to the Statutory auditors and its network firms for the statutory audit and limited review of the Company and its subsidiaries (Galaxy Chemicals (Egypt) SAE and TRI-K Industries Inc.) for any financial year shall not exceed Rs. 18.0 mn. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP on a standalone basis for FY23 are Rs. 9.5 mn excluding out-of-pocket expenses and taxes; the audit fees (including limited review) paid to them for FY22 was Rs. 8.2 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
138	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Nawal Bardhe Devdhe & Associates as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
139	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint K. Natarajan (DIN: 07626680) as Whole time Director and Chief Operating Officer for three years from 1 October 2022 and fix his remuneration	For	FOR	K. Natarajan, 57, is a Whole time Director and the Chief Operating Officer of the company. He was last reappointed as a Whole time Director and designated as Chief Operating Officer for three years in the 2019 AGM. Since joining Galaxy in April 1993, he has headed diverse functions in Galaxy including Finance, IT, Business Creation, Business Commercial, Global Sourcing and Supply Chain and was designated as Chief of Operations in December 2009. K. Natarajan was paid a remuneration of Rs. 19.4 mn in FY22 which was 57.4x the median employee remuneration. We estimate his annual remuneration to be Rs. 31.6 mn. We believe this is in line with peers and commensurate with the overall performance of the company. However, the company has not put a cap on his annual commission. As a good governance practice, we expect companies to put an absolute cap on the commission payable to executive directors. Further, the company must also disclose performance metrics used to determine variable pay.	Marcellus Rising Giants Fund
140	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Reappoint G. Ramakrishnan (DIN: 00264760) as a Strategic Advisor for three years from 1 June 2022 till 31 May 2025	For	FOR	G Ramakrishnan, 67, is part of the promoter group and a Chartered Accountant and Company Secretary. He is also member of the Institute of Cost and Works Accountants of India. As a strategic advisor he will be responsible to periodically travel to North America to develop the business at its wholly owned subsidiary – TRI-K Industries, Inc. (TRI-K). His responsibilities will include engagement with customers, vendors, R&D laboratories and facilities, potential acquisition targets and hires, and other strategic participants in the marketplace. His proposed remuneration of upto Rs. 9.0 mn is in line with roles and responsibilities and complexity of business.	Marcellus Rising Giants Fund
141	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve payment of sitting fees to G. Ramakrishnan (DIN: 00264760), non-executive director, for attending board meetings of subsidiary companies from 1 April 2023	For	FOR	G Ramakrishnan's total sitting fees will not exceed USD 12,000 per annum from each subsidiary, equivalent to Rs. 1.0 mn, which is reasonable. The company has two operating subsidiaries - TRI-K Industries Inc., USA and Galaxy Chemicals (Egypt) SAE. While the notice does not specify how many subsidiaries will pay him sitting fees, we expect the aggregate amount to be reasonable. Further, the tenure of these payments is from 1 April 2023 till G. Ramakrishnan ceases to be a director on the board of such subsidiaries. In the absence of a specified tenure, this payment will be approved in perpetuity. Since the amount which will be paid as sitting fees to G. Ramakrishnan is not material with respect to the size of the business, we are voting in favour of the resolution.	Marcellus Rising Giants Fund

142	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve payment of sitting fees to Subodh Nadkarni (DIN: 00145999), non-executive director, for attending board meetings of subsidiary companies from 20 April 2022	For	FOR	Subodh Nadkarni, 66, is a Non-Executive Non-Independent Director on the board of the company. He is the former Managing Director of Sulzer India Limited. He was appointed on the board as an Independent Director in August 2002. His total sitting fees will not exceed USD 12,000 per annum from each subsidiary, equivalent to Rs. 1.0 mn1, which is reasonable. The company has two operating subsidiaries - TRI-K Industries Inc., USA and Galaxy Chemicals (Egypt) SAE. While the notice does not specify how many subsidiaries will pay him sitting fees, we expect the aggregate amount to be reasonable. Further, the tenure of these payments is from 20 April 2022 till he ceases to be a director on the board of such subsidiaries. The company has not disclosed a fixed tenure for payment of sitting fees. In the absence of a specified tenure, this payment will be approved in perpetuity. Since the amount which will be paid as sitting fees to Subodh Nadkarni is not material with respect to the size of the business, we are voting in favour of the resolution.	Marcellus Rising Giants Fund
143	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 5 August 2022	For	FOR	Kanwar Bir Singh Anand, 66, is the former Managing Director (MD) and Chief Executive Officer (CEO) of Asian Paints Limited. Apart from GSL, he is on the board of three listed companies viz. Tata Chemicals Limited, Lupin Limited and Borosil Limited. His appointment as an Independent Director is in line with the statutory requirements.	Marcellus Rising Giants Fund
144	August 5, 2022	Galaxy Surfactants Ltd.	AGM	Management	Approve modification to remuneration terms of the executive directors of the company till the completion of their tenure	For	FOR	The change in terms and conditions primarily involve changes in the clause pertaining to contribution to provident fund, fees of club and use of company car. The above changes are proposed for the entire period of the appointment of the Executive Directors. Other than the above there are no changes in any other terms and conditions of appointment of executive directors. The proposed changes are in line with applicable provisions and will not have a material impact on the executive directors' remuneration levels.	Marcellus Rising Giants Fund
145	August 11, 2022	Page Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
146	August 11, 2022	Page Industries Ltd.	AGM	Management	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	For	FOR	Shamir Genomal, 38, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd. He has over a decade of experience in the textile industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
147	August 11, 2022	Page Industries Ltd.	AGM	Management	Reappoint Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Ramesh Genomal, 71, is promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
148	August 11, 2022	Page Industries Ltd.	AGM	Management	Appoint Arif Vazirally (DIN: 00256108) as an Independent Director for five years from 26 May 2022	For	FOR	Arif Vazirally, 73, is the Executive Chairperson and Whole time Director of Global Calcium Pvt Ltd since 1979. He has four decades of experience in the pharma industry. He is a graduate in commerce from St. Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. Given that he will attain 75 years of age during his tenure, the company also seeks approval for his continuation on board post 75 years of age. His appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
149	August 11, 2022	Page Industries Ltd.	AGM	Management	Reappoint Varun Berry (DIN: 05208062) as an Independent Director for five years from 25 May 2023	For	FOR	Varun Berry, 61, is Managing Director of Britannia Industries Limited since 2013. He was first appointed to board of Page Industries on 25 May 2018. He has attended 100% (5 out of 5) board meeting in FY22. His reappointment for a further term of five years is in line with statutory requirements.	Marcellus Rising Giants Fund
150	August 11, 2022	Page Industries Ltd.	AGM	Management	Approve payment of remuneration of up to Rs. 12.0 mn to non-executive directors for FY23	For	FOR	In FY22, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.8.7 mn, which is reasonable and represents ~0.1% of FY22 PBT. The company proposes to cap the amount at Rs. 12.0 mn for FY23. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	Marcellus Rising Giants Fund
151	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
152	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Re 1.0) for FY22	For	FOR	The total dividend for FY22 is Rs. 2.5 per share, total dividend outflow is Rs. 622.3 mn, and dividend payout ratio is 26.7%.	Marcellus Rising Giants Fund
153	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Reappoint Nikhil Dua, Whole Time Director (DIN: 00157919) as Director, liable to retire by rotation	For	FOR	Nikhil Dua, 47, is the Promoter and Whole-Time Director of Relaxo Footwear Limited. He has been on the board since February 1997. He has attended all the board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements. We note that Nikhil Dua is a member of the Audit Committee – we expect audit committee to comprise of non-tenured independent directors only.	Marcellus Rising Giants Fund

154	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Appoint Gupta & Dua, Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration	For	FOR	B.R. Maheshwari & Co. LLP were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM. Upon completion of their term, the company has proposed to appoint Gupta & Dua as statutory auditors for five years. Gupta & Dua were Relaxo's statutory auditors in the past for at least 18 years. The audit fees proposed to be paid them for FY23 are Rs. 2.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 2.2 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernable linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.	Marcellus Rising Giants Fund
155	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Appoint Kuldip Singh Dhingra (DIN: 00048406) as an Independent Director for five years from 26 July 2022	For	FOR	Kuldip Singh Dhingra, 75, is the Promoter and Chairperson of Berger Paints Limited . He has over 5 decades of experience in in paint and related industries and is well versed in strategy & planning, business strategy, corporate management, corporate governance, manufacturing etc. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
156	August 25, 2022	Relaxo Footwears Ltd.	AGM	Management	Appoint Gaurav Dua (DIN: 09674786) as a Whole-Time director from 26 July 2022 upto 30 September 2023 and fix his remuneration as minimum remuneration	For	FOR	Gaurav Dua has been associated with Relaxo as EVP -Marketing since more than 10 years. We believe the roles & responsibilities have been divided amongst the second generation of promoters as per functions. His proposed remuneration of up to Rs 14mn (including up to 4mn of variable remuneration) implies a hike of ~14% compared to FY22 and seems reasonable.	Marcellus Rising Giants Fund
157	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
158	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Declare a final dividend of Rs.3.1 per share (Face value of Re.1.0)	For	FOR	The total dividend outflow for FY22 is Rs. 3.0 bn. The dividend payout ratio is 40.2%.	Marcellus Rising Giants Fund
159	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN: 00048406) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Kuldip Singh Dhingra, 74, belongs to the promoter group. He is currently designated as the Non-Executive Chairperson of the board. He is associated with the company since 17 July 1991. He has attended 100% (6/6) board meetings held in FY22. His reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
160	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN: 00048465) a Non-Executive Non-Independent Director, liable to retire by rotation	For	FOR	Gurbachan Singh Dhingra, 72, belongs to the promoter group. He is currently the Non-Executive Vice- Chairperson of the board and is serving on the board since 14 May 1993. He has attended all six board meetings in FY22. His reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
161	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Approve continuation of Naresh Gujral (DIN: 00028444) as an Independent Director after attaining the age of 75 years on 19 May 2023	For	AGAINST	Naresh Gujral, 74, is the founder of Span India Group. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-appointed by shareholders through a special resolution. He will attain 75 years of age on 19 May 2023. He has been on the board since 12 February 2003. Although his continuation is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Further, Naresh Gujral has attended 67% (4 out of 6) of board meetings held in FY22 and 68% (13/19) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least, 75% board meetings over a three-year period.	Marcellus Rising Giants Fund
162	August 26, 2022	Berger Paints India Ltd.	AGM	Management	Ratify remuneration of Rs. 245,000 for N Radhakrishnan & Co and Rs. 145,000 for Shome and Banerjee, as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
163	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
164	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share and confirm interim dividend of Rs 8.0 per equity share (face value Rs 10.0) for FY22	For	FOR	The total dividend for FY22 is Rs. 13.0 per share in comparison to Rs 8.0 per share in FY21. The total dividend outflow is Rs. 1.7 bn. However, the payout ratio is lower than that of FY21 at 1.9% since the profit after tax for FY22 includes exceptional gain of Rs 95.1 bn which includes primarily includes gain on sale of investment in Zomato Ltd.	Marcellus Rising Giants Fund
165	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Reappoint Kapil Kapoor (DIN: 00178966), as Non-Executive Non-Independent, liable to retire by rotation	For	FOR	Kapil Kapoor, 57, is Chairperson, Info Edge (India) Ltd and owned 1.87% stake in the company as on 30 June 2022. He is former Global Chief Operating Officer of Timex Group, USA. He has attended all (13 out of 13) the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
166	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	For	FOR	S.R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. S.R. Batliboi & Associates LLP were paid an audit fee of Rs 6.95 mn (excluding tax audit fee, fees for other services and reimbursement of expenses) in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 8.1 mn plus applicable taxes and out-of-pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.	Marcellus Rising Giants Fund

167	August 26, 2022	Info Edge (India) Ltd.	AGM	Management	Authorize the board to appoint branch auditors to audit foreign branches for FY23 and fix their remuneration	For	FOR	As at 31 March 2022, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company is seeking approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed. However, the company should have also provided disclosures on the expected branch audit fees.	Marcellus Rising Giants Fund
168	August 29, 2022	Astral Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
169	August 29, 2022	Astral Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.25 per and declare final dividend of Re. 1.75 per equity share (face Value of Re. 1.0) for FY22	For	FOR	The total dividend outflow is Rs. 603.0 mn and the payout ratio is 14.9% of standalone profits.	Marcellus Rising Giants Fund
170	August 29, 2022	Astral Ltd.	AGM	Management	Reappoint Girish Joshi (DIN: 09222943) as Director, liable to retire by rotation	For	FOR	Girish Joshi, 61, is a Wholetime Director and has been on the board since July 2021. He attended all four board meetings held since his appointment. He retires by rotation and his reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
171	August 29, 2022	Astral Ltd.	AGM	Management	Reappoint S R B C & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration	For	FOR	S R B C & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors shall be paid maximum audit fee of Rs. 3.5 mn plus applicable taxes and out-of-pocket expenses for FY23: the aggregate payment to auditors (excluding GST) for FY22 amounted to Rs. 3.0 mn. The proposed audit fee is commensurate with the size of business operation.	Marcellus Rising Giants Fund
172	August 29, 2022	Astral Ltd.	AGM	Management	Approve remuneration of Rs. 225,000 for V. H. Savaliya & Associates, as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
173	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Increase limit of intercorporate transactions to Rs. 6.0 bn or limits under section 186 of the Companies Act, 2013, whichever is higher	For	FOR	The amounts of investments made, loans, guarantees and securities provided by the company is Rs. 4.4 as on 31 March 2022. The sum of the investment amounts, coupled with the consideration to be paid for the acquisition of GMM International and the value of pledge proposed to be provided by the company in respect of its shareholding in GMM International would exceed regulatory thresholds. We understand that an increase in the maximum limit to Rs. 6.0 bn would provide company sufficient headroom to undertake the acquisition. Our recommendation on this resolution is linked to our recommendation on resolution #4.	Marcellus Rising Giants Fund
174	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve increase in borrowing limits to Rs. 6.0 bn or limits under section 180(1)(c) of the Companies Act, 2013, whichever is higher	For	FOR	GMM Pfaudler's debt is rated CRISIL AA-/Stable/CRISIL A1+, indicating high degree of safety regarding timely servicing of financial obligations. Given the pending acquisition of balance 46% stake in GMM International S.a.r.l., the company needs to raise debt up to Rs. 1.74 bn to fund the cash payout. While the company has adequate headroom under its existing limits, it is seeking to enhance the borrowing limit as an abundant caution. The company has favourable credit quality and strong cash flows to support the servicing of debt.	Marcellus Rising Giants Fund
175	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve creation of charge on assets of the company upto borrowing limits	For	FOR	The company also seeks shareholder approval for creation of creation of charge over the fixed assets of the company, including the factories of the Company in Karamsad, Gujarat and Hyderabad, against the borrowings of Rs. 1.74 bn. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.	Marcellus Rising Giants Fund
176	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve acquisition of balance 46% stake in GMM International S.a.r.l. from Pfaudler International S.a.r.l and Millars Concrete Technologies Private Limited (MCTPL) for consideration of ~Rs. 3.44 bn	For	FOR	GMM Pfaudler Ltd (directly and indirectly) owns 54% equity in GMMI, which holds the international business acquired from the Pfaudler group in August 2020. The balance 46% in GMMI is held by the Patel Family (through MCTPL) and Pfaudler International S.a.r.l. The original transaction was structured to allow sharing of transaction risk between GMM Pfaudler Limited and its promoters – Patel family and Deutsche Betreibungen AG (ultimate owner of Pfaudler Inc and Pfaudler International S.a.r.l.). Since GMMI has turned around sooner than expected, GMM Pfaudler Ltd. proposes to acquire the balance 46% stake in GMMI from its related parties. The proposed transaction is at 6.6 times Enterprise Value/EBITDA, which is reasonable. The consideration of Rs. 3.44 bn will be discharged through a mix of cash and equity shares in GMM Pfaudler Limited. The cash consideration will be funded through debt.	Marcellus Rising Giants Fund
177	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve creation of pledge by GMM Pfaudler Ltd. in respect of its shareholding in GMM International S.a.r.l.	For	FOR	The company seeks approval for creation of pledge of its additional shareholding in GMM International because the pledge proposed to be created over the company's shareholding in GMM International exceeds 20% of the net worth of the company, it constitutes an "undertaking" in terms of regulations. The company needs to create pledge over the shares it proposes to acquire in GMM International S.a.r.l. to comply with the loan agreements entered into by GMM International S.a.r.l. of EUR 32.9 mn and USD 45.0 mn.	Marcellus Rising Giants Fund
178	September 1, 2022	GMM Pfaudler Ltd.	EGM	Management	Approve preferential issue of upto ~1.1 mn equity shares to Millars Concrete Technologies Private Limited, a promoter group entity	For	FOR	GMM Pfaudler Limited will issue ~1.1 mn equity shares to Millars Concrete Technologies Private Limited (owned by the Patel family) as part consideration for acquiring their stake in GMM International (refer resolution #4). The proposed issue of equity shares will be at Rs. 1542.4 per equity share, which is in line with SEBI ICDR regulations. The Patel family's shareholding will increase to 24.18% from 22.27%. The overall dilution will be 2.5% on the expanded capital base.	Marcellus Rising Giants Fund

179	September 16, 2022	Grindwell Norton Ltd.	PB	Management	Appoint Aakil Mahajan (DIN: 09682529) as Non-Executive Non-Independent Director, liable to retire by rotation from 30 July 2022	For	FOR	Aakil Mahajan, 34, is a part of the promoter group. He joins the board after Anand Mahajan ceased to be a director on 29 July 2022. Aakil Mahajan is currently associated with Krafts Heinz in Amsterdam. He has also worked with PVH where he was responsible for global sourcing and buying processes and systems. He was also associated with Henkel as Global purchasing manager. Aakil Mahajan holds an MBA from IESE School of Management, Spain and a bachelors in Industrial Engineering from Northwestern University, USA. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
180	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
181	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Confirm three interim dividends aggregating to Rs. 3.0 per share and declare a final dividend of Re. 1.0 per share (face value: Rs. 2.0 per share) for FY22	For	FOR	The company has paid three interim dividends of Re. 1.0 each per share during FY22 (pre-bonus) and proposes to pay Rs. 1.0 per share as final dividend (post bonus of ratio 1:2) with total dividend aggregating to Rs. 6.0 per share. Total dividend outflow will aggregate to Rs. 87.6 mn. Payout ratio is 9.2% of the standalone PAT.	Marcellus Rising Giants Fund
182	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Reappoint Harsh Gupta (DIN: 02434051) as Non-Executive Non-Independent Director, liable to retire by rotation	For	AGAINST	Solaris was part of the Avantha Group. The group's promoter and some employees, are under investigation or have been arrested for siphoning funds from CG Power, a group company. Solaris was the conduit through which such fund diversion took place and Mr. Gupta was then the CEO of Solaris. Although he has not been named in any investigation report, in interests of governance best practices, we vote against his reappointment.	Marcellus Rising Giants Fund
183	September 19, 2022	GMM Pfaudler Ltd.	AGM	Management	Approve remuneration of Rs. 165,000 to Dalwadi & Associates, as cost auditors for FY23	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
184	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Marcellus Rising Giants Fund
185	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Reappoint Akhilesh Rai (DIN: 07982469) as Director, liable to retire by rotation	For	FOR	Akhilesh Rai, 35, is part of the promoter family and the Executive Director and Chief Strategy Officer, Suprajit Engineering Limited since June 2020. He has attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
186	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Confirm interim dividend of Rs. 0.9 and approve final dividend of Rs. 1.1 per equity share of face value Re. 1.0 each for FY22	For	FOR	The total dividend outflow for FY22 is Rs. 276.8 mn and the payout ratio is 24.6% of standalone PAT.	Marcellus Rising Giants Fund
187	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	For	FOR	The board proposes to reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2022 AGM: this will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. S R Batliboi & Associates LLP were paid statutory audit fees of Rs. 3.25 mn for FY22 on a standalone basis. We expect the company to fix audit fee at similar levels.	Marcellus Rising Giants Fund
188	September 26, 2022	Suprajit Engineering Ltd.	AGM	Management	Approve remuneration of Rs. 150,000 to G N V and Associates as cost auditors for FY23	For	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
189	December 30, 2022	Page Industries Ltd.	PB	Management	Appoint Jignesh Jaswant Bhave (DIN: 01195939) as an Independent Director for five years from 10 November 2022	For	FOR	Jignesh Jaswant Bhave, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
190	14/02/2023	L&T Technology Services Ltd.	PB	Management	Approve material related party transactions with Larsen & Toubro Limited, promoter company, for acquisition of the Smart World & Communication business on a lump sum basis for Rs. 8.0 bn and other ancillary transactions	For	AGAINST	The company proposes to acquire the Smart World and Communication (SWC) business from Larsen and Toubro Limited (L&T) – the promoter company – for a total consideration of Rs. 8.0 bn. The remaining related party transactions include a service agreement of Rs. 5.0 bn, a support agreement of Rs. 1.0 bn and other ancillary transactions of Rs. 6.0 bn. While LTTS has rationalized that this acquisition aligns with three of their stated Big Bets i.e., SG, Sustainability and Digital Products & AI, we believe that the company must clearly outline what quantitative gaps the acquisition will fill in their existing product portfolio. While the valuation report is not publicly available on the company's website, it has been subsequently shared on request – it does not disclose the financial profile or financial track record of the SWC business. From public sources, we understand that SWC is a low margin business with a high receivable day cycle, which could dent the overall EBIT margin profile for LTTS (by ~150 bps).	Marcellus Rising Giants Fund
191	03/03/2023	Astral Ltd.	EGM	Management	Approve increase in authorised share capital to Rs. 500.0 mn from Rs. 268.5 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	For	FOR	The current authorised share capital of the company is Rs. 268.5 mn divided into 268.5 mn equity shares of Re. 1.0 each. To facilitate the issue of bonus equity shares and for future funding requirements, the company seeks to increase the authorised share capital to Rs. 500.0 mn divided into 500.0 mn equity shares of Re. 1.0 each. The increase in the authorised share capital would require consequential alteration to Clause V of the Memorandum of Association.	Marcellus Rising Giants Fund

192	03/03/2023	Astral Ltd.	EGM	Management	Approve issuance of bonus shares in the ratio of one equity share for every three shares held (1:3)	For	FOR	For the issuance of bonus shares, the board has recommended capitalization of free reserves/securities premium to the extent of Rs. 67.15 mn (out of Rs. 19,834 mn on 31 March 2022). The bonus issue will lower the per share price, thereby, improve the liquidity and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.	Marcellus Rising Giants Fund
193	03/03/2023	Astral Ltd.	EGM	Management	Appoint Chetas Gulabbhai Desai (DIN: 01968778) as Independent Director for five years from 7 February 2023	For	FOR	Chetas Gulabbhai Desai, 55, is a chartered accountant and Senior Advisor at Ambit Corporate Finance. He has been associated with the Ambit group since 2006. Till December 2016, he was CEO of Ambit's Investment Banking business. As a member of the investment banking team, he led and executed various transactions for multinational and Indian corporates, including Astral. His appointment as an Independent Director is in line with statutory requirements. Ambit Corporate Finance was the exclusive financial advisor for Astral's acquisition of Rex Polymetallurgy Pvt. Ltd in 2018. The company has clarified that Astral does not have any existing business relationship with Chetas Gulabbhai Desai or Ambit's Corporate Finance and Investment Banking businesses.	Marcellus Rising Giants Fund
194	03/03/2023	Astral Ltd.	EGM	Management	Appoint Dhinal Ashvinbhai Shah (DIN: 00022042) as Independent Director for five years from 7 February 2023	For	FOR	Dhinal Ashvinbhai Shah, 55, is a practicing chartered accountant and was previously Partner at Ernst and Young till 2021 (SRBC and Co. LLP), an affiliate of Ernst and Young is the statutory auditor of Astral. He has over 30 years of experience advising clients on direct taxation, exchange control, insolvency and corporate laws, double tax treaties, due diligence, transfer pricing, etc. His appointment as an Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
195	04/03/2023	Tata Elxsi Ltd.	PB	Management	Approve Tata Elxsi Limited Performance Stock Option Plan 2023 (PSOP 2023)	For	FOR	Under the scheme, options exercisable up to 311,000 equity shares will be issued to the employees of the company. The company will seek shareholder approval if its subsidiaries and its group companies including its associates. The exercise price will be the face value of shares on the date of grant. The options will vest based on satisfaction of performance criteria such as revenue plan target and profit before tax margin. This ensures alignment of interests between employees and shareholders. Tata Elxsi has clarified that no options under the proposed scheme can be granted to employees of other Tata Group companies. Tata Elxsi does not have any subsidiary or associate company. Under the resolution, the company is not seeking approval to grant options to employees of a subsidiary or associate company, for which separate shareholder approval will be required.	Marcellus Rising Giants Fund
196	10/03/2023	Dr. Lal PathLabs Ltd.	PB	Management	Appoint Arun Duggal (DIN: 00024262) as Independent Director for three years from 2 February 2023 and approve his continuation on the board	For	FOR	Arun Duggal, 76, was Chief Executive of Bank of America in India. He worked with Bank of America for 26 years in the US, Hong Kong and Japan. He has advised companies and financial institutions on financial strategy, M&A and capital raising. He is 76 years old: we do not consider age to be a criterion for board appointments. He served as an Independent Director of Dr. Lal PathLabs Ltd. from March 2015 to March 2019 and has completed the cooling off period of three years. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
197	10/03/2023	Dr. Lal PathLabs Ltd.	PB	Management	Approve commission to Arun Duggal (DIN: 00024262) as Independent Director upto Rs. 2.0 mn per annum from 2 February 2023 till the end of his tenure on 1 February 2026	For	FOR	The company had sought shareholder approval at the 2021 AGM for payment of commission to its Non-Executive directors, upto Rs. 2.0 mn per annum (for each director), within the overall limit of 1% of net profits (approval valid till August 2023). The proposed commission of upto Rs. 2.0 mn per annum for Arun Duggal is in line with the commission approved for other Non-Executive directors. The commission is reasonable and in-line with market practices.	Marcellus Rising Giants Fund
198	30/03/2023	Info Edge (India) Ltd.	PB	Management	Adoption of a new set of Articles of Association (AoA) to comply with Companies Act, 2013	For	AGAINST	The revised Articles of Association allow the company to appoint under an arrangement with a bank, government, bank, financial institutions or with any person a Special Director who may not be liable to retire by rotation. We do not support appointment of directors who are not liable to retire by rotation (other than Nominees appointed by financial institutions) as it creates board permanency. SEBI too has recognized this and has proposed to mandate that such directors seek shareholder approval every five years in its February 2023 Consultation Paper on Strengthening Corporate Governance at Listed Entities by Empowering Shareholders. We also raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.	Marcellus Rising Giants Fund
199	30/03/2023	Info Edge (India) Ltd.	PB	Management	Appoint Arindam Kumar Bhattacharya (DIN: 01570746) as Independent for five years from 11 February 2023	For	FOR	Arindam Kumar Bhattacharya, 60, is Senior Advisor at Boston Consulting Group. He is Former Senior Partner and Director, Boston Consulting Group, India. He has over thirty-five years of experience in the industry and consulting with focus on the industrial sector. He holds a PhD Engineering from University of Warwick, an MBA from IIM Ahmedabad, a Master of Science Engineering degree from University of Warwick and is a B.Tech from IIT, Kharagpur. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
200	30/03/2023	Info Edge (India) Ltd.	PB	Management	Appoint Ms. Aruna Sundararajan (DIN: 03523267) as Independent for five years from 11 February 2023	For	FOR	Ms. Aruna Sundararajan, 63, is a retired officer of the Indian Administrative Service. She served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom; and retired as Chairperson of the Digital Communications Commission in July 2019. She has experience of over thirty years in governance and public administration and over fifteen years in technology and public policy. Her appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund

201	30/03/2023	Info Edge (India) Ltd.	PB	Management	Appoint Pawan Goyal (DIN: 07614990) as Whole-time Director for five years from 30 April 2023 and fix his remuneration	For	FOR	Pawan Goyal, 52, joined the company in February 2019 and is currently Chief Business Officer (Naukri.com). He has more than twenty-five years of industry experience in business, engineering, and research leadership roles. The company's recruitment segment's (under the primary brand Naukri.com) revenue has grown to Rs 11.5 bn in FY22 from Rs 9.1 bn in FY20 and Rs 7.9 bn in FY19 and during the same period the operating EBITDA from the recruitment segment has grown to Rs 6.8 bn in FY22 from Rs 5.0 bn in FY20 and Rs 4.3 bn in FY19. We estimate Pawan Goyal's proposed remuneration at Rs. 91.7 mn (including estimated fair value of stock options), which is commensurate with the performance and complexities of the business. Further, he is a professional, whose skills carry a market value. Nevertheless, the company must cap the variable pay payable to him as well as provide the performance parameters that determine his variable and must also provide details regarding the quantum of stock options that may be granted to him during his term.	Marcellus Rising Giants Fund
202	30/03/2023	Info Edge (India) Ltd.	PB	Management	Reappoint Ms. Bala C Deshpande (DIN: 00020130) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2023 till 12 August 2023	For	FOR	Ms. Bala C Deshpande, 56, is a Founder Partner of MegaDelta Capital Advisors LLP. She has been on the board since September 2005 and is currently a Non-Executive Non-Independent director. Her current term expires on 31 March 2023 and the company seeks approval to extend her term till 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. She has attended all the board meetings (13 out of 13) held in FY22 and 75% of the board meetings held in FY23 (9 out of 12 board meetings held till 21 February 2023). Her appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
203	30/03/2023	Info Edge (India) Ltd.	PB	Management	Appoint Saurabh Srivastava (DIN: 00380453) as Non-Executive Non-Independent Director from 1 April 2023 till 12 August 2023 and approve his continuation on the board after attaining 75 years of age	For	FOR	Saurabh Srivastava, 76, founded IIS Infotech Ltd (now Sopra Steria) and was also the founder and Chairperson of Infinity, a venture capital fund. He has been on the board of the company as an Independent Director since March 2006 and his term ends on 31 March 2023. The company seeks approval to appoint him as Non-Executive Non-Independent Director from 1 April 2023 to 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. He has attended all the board meetings (13 out of 13) held in FY22 and 100% of the board meetings held in FY23 (12 out of 12 board meetings held till 21 February 2023). He is liable to retire by rotation and his appointment is in line with statutory requirements. He has completed 75 years of age: we do not consider age as a criterion for board memberships.	Marcellus Rising Giants Fund
204	30/03/2023	Info Edge (India) Ltd.	PB	Management	Appoint Naresh Gupta (DIN: 00172311) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 April 2023 till 12 August 2023	For	FOR	Naresh Gupta, 56, is former Managing Director, Adobe, India. He joined Adobe in 1997 and prior to that he was Principal Scientist and Director of the applied artificial intelligence (AI) group at LNK Corp. He has been on the board of the company as an Independent Director since October 2007 and his term ends on 31 March 2023. The company seeks approval to appoint him as Non-Executive Non-Independent Director from 1 April 2023 to 12 August 2023. The Nomination & Remuneration Committee and the board considered such short-term continuity to ensure seamless transition of the incoming independent directors. He has attended all the board meetings (13 out of 13) held in FY22 and 100% of the board meetings held in FY23 (12 out of 12 board meetings held till 21 February 2023). He is liable to retire by rotation and his appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
205	03/05/2023	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, Utvayakta 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
206	08/05/2023	AAVAS Financiers Ltd.	PB	Management	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	AGAINST	From the ESOP 2020 scheme of 0.3 mn options, the company seeks to reprice all 0.3 mn active options to Rs. 1,690.40 per option from Rs. 2,887.05 per option. 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.	Marcellus Rising Giants Fund

207	08/05/2023	AAVAS Financiers Ltd.	PB	Management	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	AGAINST	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. 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.	Marcellus Rising Giants Fund
208	08/05/2023	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
209	11/05/2023	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
210	04/07/2023	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
211	04/07/2023	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
212	04/07/2023	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
213	04/07/2023	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
214	06/07/2023	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
215	06/07/2023	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
216	06/07/2023	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
217	06/07/2023	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
218	06/07/2023	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Walker Chandiol & Co. LLP as joint statutory auditors for five years from the conclusion of the FY23 AGM	FOR	FOR	Walker Chandiol & 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

219	06/07/2023	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 Chandiol & 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
220	06/07/2023	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
221	06/07/2023	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
222	06/07/2023	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
223	06/07/2023	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
224	06/07/2023	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
225	06/07/2023	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
226	06/07/2023	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
227	06/07/2023	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
228	06/07/2023	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

229	06/07/2023	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	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.	Marcellus Rising Giants Fund
230	06/07/2023	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
231	06/07/2023	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
232	07/07/2023	Cholamandalam 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
233	11/07/2023	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
234	11/07/2023	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
235	11/07/2023	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
236	11/07/2023	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
237	11/07/2023	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	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 specialty 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.	Marcellus Rising Giants Fund
238	11/07/2023	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	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.	Marcellus Rising Giants Fund

239	11/07/2023	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
240	18/07/2023	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
241	18/07/2023	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
242	18/07/2023	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
243	18/07/2023	L&T Technology Services Ltd.	AGM	Management	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
244	18/07/2023	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
245	19/07/2023	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
246	19/07/2023	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
247	19/07/2023	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 ESL 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
248	19/07/2023	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
249	19/07/2023	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

250	19/07/2023	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
251	19/07/2023	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
252	19/07/2023	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	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. While the addition to the AoA is provided in the notice, the company must upload the amended AoA on its website.	Marcellus Rising Giants Fund
253	19/07/2023	AAVAS Financiers Ltd.	AGM	Management	Approve increase in borrowing limits to Rs. 230.0 bn from Rs. 170.0 bn	FOR	FOR	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). 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. 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. Therefore, we support the increase in limits.	Marcellus Rising Giants Fund
254	19/07/2023	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
255	19/07/2023	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
256	01/08/2023	Cholamandalam Investment & 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
257	01/08/2023	Cholamandalam Investment & 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
258	01/08/2023	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share) for 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
259	01/08/2023	Cholamandalam Investment & 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
260	01/08/2023	Cholamandalam 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

261	01/08/2023	Cholamandalam 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% 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
262	01/08/2023	Cholamandalam 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
263	01/08/2023	Cholamandalam 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
264	01/08/2023	Cholamandalam 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
265	10/08/2023	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
266	10/08/2023	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
267	10/08/2023	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
268	10/08/2023	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
269	10/08/2023	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
270	10/08/2023	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
271	10/08/2023	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
272	10/08/2023	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
273	10/08/2023	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
274	10/08/2023	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

275	10/08/2023	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
276	10/08/2023	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
277	10/08/2023	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 siting 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
278	11/08/2023	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
279	11/08/2023	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
280	11/08/2023	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
281	11/08/2023	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
282	11/08/2023	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
283	11/08/2023	Berger Paints India Ltd.	AGM	Management	Reappoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for five years from 1 February 2024	FOR	FOR	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.	Marcellus Rising Giants Fund

284	11/08/2023	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
285	11/08/2023	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
286	11/08/2023	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
287	11/08/2023	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
288	11/08/2023	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
289	11/08/2023	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 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
290	11/08/2023	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
291	11/08/2023	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
292	11/08/2023	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 co-operative societies matters. She is also a 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
293	14/08/2023	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
294	14/08/2023	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
295	14/08/2023	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
296	14/08/2023	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
297	14/08/2023	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
298	25/08/2023	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
299	25/08/2023	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

300	25/08/2023	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
301	25/08/2023	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
302	25/08/2023	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
303	25/08/2023	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
304	28/08/2023	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
305	28/08/2023	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
306	28/08/2023	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
307	28/08/2023	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
308	05/09/2023	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
309	05/09/2023	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
310	05/09/2023	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
311	05/09/2023	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
312	05/09/2023	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
313	05/09/2023	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
314	08/09/2023	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
315	12/09/2023	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

316	12/09/2023	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
317	12/09/2023	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
318	12/09/2023	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
319	12/09/2023	Dr. Lal PathLabs Ltd.	AGM	Management	Appoint Rajit Mehta (DIN: 01604819) as Independent Director for three years from 27 July 2023	FOR	FOR	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.	Marcellus Rising Giants Fund
320	12/09/2023	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	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 propose 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.	Marcellus Rising Giants Fund
321	12/09/2023	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
322	12/09/2023	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	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.	Marcellus Rising Giants Fund

323	12/09/2023	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
324	12/09/2023	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
325	12/09/2023	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
326	25/09/2023	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
327	25/09/2023	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
328	25/09/2023	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
329	25/09/2023	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
330	25/09/2023	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
331	28/09/2023	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
332	28/09/2023	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
333	28/09/2023	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
334	28/09/2023	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

335	06/11/2023	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
336	06/11/2023	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	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.	Marcellus Rising Giants Fund
337	10/11/2023	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	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 September 2021 and from 8 September 2021, ICICI Lombard General Insurance Company Limited is an associate Company of ICICI Bank Limited. ICICI Lombard General Insurance Company Limited's equity shares were listed on the stock exchanges on 27 September 2017. 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 September 2021 and from 8 September 2021, ICICI Lombard General Insurance Company Limited is an associate Company of ICICI Bank Limited. ICICI Lombard General Insurance Company Limited's equity shares were listed on the stock exchanges on 27 September 2017.	Marcellus Rising Giants Fund
338	13/12/2023	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
339	16/01/2024	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

340	16/01/2024	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
341	16/01/2024	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
342	22/02/2024	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
343	08/03/2024	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
344	07/03/2024	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 Savani (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
345	15/03/2024	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
346	15/03/2024	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 LL.B. degree from National Law School of India University, Bangalore. His appointment is in line with statutory requirements	Marcellus Rising Giants Fund

347	16/03/2024	Tata Elksi 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 Elksi). Tata Elksi 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 Elksi 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
348	16/03/2024	Tata Elksi 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 Elksi). Tata Elksi 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 Elksi 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
349	24/03/2024	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
350	24/03/2024	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
351	24/03/2024	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
352	25/03/2024	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

353	04/04/2024	Divi'S Laboratories Ltd.	PB	Management	Reappoint Ms. Sunaina Singh (DIN: 08397250) as Independent Director for five years from 28 March 2024	FOR	FOR	<p>Ms. Sunaina Singh, 67, is Vice Chancellor of Nalanda University. She is an academician with experience in executive management, building organizational networks, research collaboration, policy creation, etc. implying strong and relevant background. She has been on the board of the company since March 2019. She attended three out of four board meetings (75%) held in FY23 and all five board meetings (100%) held in FY24 till date. Sunaina Singh has been a member of the NRC since August 2019. We believe she is accountable for the manner in which executive remuneration has been managed. 1. The four members of executive team (Murali Divi, Kiran Divi, Nilima Divi and N V Ramana) take remuneration as % commission computed on pre-salary profits of the company. This practice has been followed by company for over two decades now with only changes being addition of Kiran and Nilima in last few years in this category of executive team. The overall commission is within limits mandated by companies act provisions. 2. The absolute increase in remuneration, in turn has risen due to increase in profits and addition of Kiran and Nilima in commission pay executive group. 3. Although there is an increase in executive remuneration the executive director pay as percentage of employee benefit expense remains at 16.1% in FY23 compared to 16.7% in FY20. This seems like a normal trend and thus we do not see any conflict in her reappointment.</p>	Marcellus Rising Giants Fund
354	04/04/2024	Divi'S Laboratories Ltd.	PB	Management	Appoint Dr. S. Devendra Rao (DIN: 10481393) as Whole-time Director (Manufacturing), liable to retire by rotation, for five years from 10 February 2024	FOR	FOR	<p>Dr. S. Devendra Rao, 61, has been associated with the company since 1995 and works as Vice President (Manufacturing). Dr. S Devendra Rao's FY23 compensation aggregated Rs. 26.0 mn. His annual compensation, including salary and perquisites, is estimated at Rs. 45.0 mn, which is reasonable and commensurate with his responsibilities. There is ambiguity in the remuneration structure – it is unclear if Dr. S Devendra Rao will be paid variable pay. Our estimates on his proposed remuneration do not currently factor in variable pay. While we support the resolution, we expect better clarity with respect to his variable pay.</p>	Marcellus Rising Giants Fund
355	04/04/2024	Divi'S Laboratories Ltd.	PB	Management	Approve continuation of S. Swaroop Krishna in office of profit from 10 February 2024 as Senior Manager (Engineering) on a monthly remuneration of Rs. 302,500	FOR	FOR	<p>S Swaroop Krishna, 32, has been associated with the company since 2014 and currently serves as Senior Manager (Engineering). He is the son of Dr. S. Devendra Rao, and become a related party from 10 February 2024, once Dr. S Devendra Rao is appointed as a Whole-Time Director. He is proposed a gross monthly pay of Rs. 302,500 including allowances (annually Rs. 3.6 mn). Additionally, he will be eligible for increments, other benefits like stock options retrials, bonus, etc. as is paid to other employees. The company has not defined a timeline and thus the approval is effectively valid in perpetuity. We generally do not support related party transactions that are perpetual in nature as it deprives shareholders from periodically approving such transactions. Notwithstanding, in the given case, S Swaroop Krishna is a professional and does not have any relationship with company's promoters. Therefore, his continuation as an employee will require his performance to meet the standards applicable to other employees of the same cadre.</p>	Marcellus Rising Giants Fund
356	20/04/2024	Info Edge (India) Ltd.	PB	Management	Reappoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 28 May 2024	FOR	FOR	<p>Ms. Geeta Mathur, 57, is former CFO, Helpage India. She has over twenty-five years of experience in banking, risk management and treasury. She started her career with ICI, where she worked for over ten years in the field of project, corporate and structured finance. She then worked in various capacities in IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She is a Chartered Accountant. She has attended all the meetings held in FY24 (4 of 4) till the date of the notice and all the board meetings held in the previous three years (30 of 30). Her reappointment as Independent Director is in line with the statutory requirements.</p>	Marcellus Rising Giants Fund
357	31/05/2024	Tata Elksi Ltd.	PB	Management	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 4 April 2024	FOR	FOR	<p>Ms. Ashu Suyash, 57, is founder and CEO of Colossa Ventures. She previously served as Managing Director and CEO of CRISIL Limited. Prior to her role at CRISIL, she worked with L&amp;T Financial Services, Fidelity International and Citibank. She has over 33 years of experience in the Indian financial services sector and global information services sector. She has experience working in banking, capital markets, investment management, wealth management, ratings, research and analytics. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.</p>	Marcellus Rising Giants Fund
358	31/05/2024	Tata Elksi Ltd.	PB	Management	Appoint Soumitra Bhattacharya (DIN: 02783243) as Independent Director for five years from 4 April 2024	FOR	FOR	<p>Soumitra Bhattacharya, 63, is CEO and Director of Indian Foundation for Quality Management (IFQM), an industry led non-profit company for quality, excellence and innovation of Indian businesses. Public sources suggest that IFQM was launched by a consortium of seven Indian companies, including Tata Sons Pvt. Ltd. (promoter of Tata Elksi Ltd). He served as Managing Director of Bosch Ltd. and as Regional President for the Bosch group in India till his retirement in June 2023. He has been associated with the Bosch group for more than 28 years and continues as Non-Executive Non-Independent Director. Prior to joining Bosch Ltd., he worked with Tata Steel, Indian Aluminum Company Ltd. and was among the founding members of Tanishq for Titan Company Limited. He has experience in sales marketing, international business, general management and leadership, financial and risk management, etc. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.</p>	Marcellus Rising Giants Fund
359	12/06/2024	Trent Ltd	PB	Management	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>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).</p>	Marcellus Rising Giants Fund

360	12/06/2024	Trent Ltd	PB	Management	Adoption of consolidated financial statements for the year ended 31 March 2024	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
361	12/06/2024	Trent Ltd	PB	Management	Declare final dividend of Rs. 3.2 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.	Marcellus Rising Giants Fund
362	12/06/2024	Trent Ltd	PB	Management	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Director, liable to retire by rotation	FOR	FOR	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
363	12/06/2024	Trent Ltd	PB	Management	Appoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director from 1 April 2024 till 23 March 2028	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd, a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
364	12/06/2024	Trent Ltd	PB	Management	Approve continuation of Noel N Tata (DIN: 00024713) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Noel N Tata, 67, is has been associated with Tata group since the last forty years. He has been nominated by Tata Sons Private Limited, the promoter, as a Special Director (under the company's AoA) not liable to retire by rotation with effect from 31 March 2024. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.	Marcellus Rising Giants Fund
365	12/06/2024	Trent Ltd	PB	Management	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Managing Director for five years from 6 October 2024 and fix his remuneration	FOR	FOR	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024. He received Rs. 70.9 mn in FY24, which was 178.4x the median employee remuneration. His previous remuneration has been in line with peers and commensurate with the size and performance of the company. We would however like more clarity on the Long Term Incentive Plan proposed in terms of quantum and performance metrics for enablement.	Marcellus Rising Giants Fund
366	12/06/2024	Trent Ltd	PB	Management	Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 20.0 bn for FY25	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.	Marcellus Rising Giants Fund
367	21/06/2024	SKF India Ltd	PB	Management	Appoint Mukund Vasudevan (DIN: 05146681) as Director from 8 April 2024, not liable to retire by rotation	FOR	FOR	Mukund Vasudevan, 54, is being appointed as Managing Director, SKF India Limited. He was Managing Director – Enterprise, Moglix, from July 2021 to March 2024 - Moglix is engaged in B2B procurement of industrial supplies. He has also been Managing Director, India and South Asia, Ecobat from June 2019 to November 2020, Managing Director and Country Head, Pentair from August 2005 to May 2015 and Engagement Manager, McKinsey & Company from 1999 to 2004. He has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. We raise concern that he is not liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
368	21/06/2024	SKF India Ltd	PB	Management	Appoint Mukund Vasudevan (DIN: 05146681) as Managing Director from 8 April 2024 for five years, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Mukund Vasudevan, 54, has been appointed as Managing Director w.e.f. 8 April 2024. We are unable to provide a comprehensive estimation of his total compensation as it includes a long-term incentive component that has not been specified. Additionally, the quantum of the stock award he may receive from the global parent company remains undisclosed. There are no granular details on the performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration in absolute terms. We note that while he is not liable to retire by rotation, his reappointment as Managing Director will require shareholder approval. While we support his appointment, we do not support his open-ended remuneration terms. Hence, we are unable to support the resolution.	Marcellus Rising Giants Fund
369	21/06/2024	SKF India Ltd	PB	Management	Appoint Manish Bhatnagar (DIN: 08148320) as a Non-Executive Non-Independent Director from 1 April 2024, liable to retire by rotation	FOR	FOR	Manish Bhatnagar, 55, has served as the Managing Director on the board of SKF India from 16 August 2018 to 1 April 2024. He was appointed as President, Americas, SKF Group in Feb 2024. He resigned from the position of Managing Director SKF India w.e.f. 1 April 2024 and will continue to serve as Non-Executive Non-Independent Director of the company. He has attended all five board meetings held in FY24. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund

370	21/06/2024	SKF India Ltd	PB	Management	Reappoint Gopal Subramanyam (DIN: 06684319) as an Independent Director for five years from 16 May 2024	FOR	FOR	Gopal Subramanyam, 68, was Chief Executive – Larsen & Toubro – Komatsu Ltd. He has experience of over four decades in the manufacturing sector, ranging from high precision components to heavy machinery. He has served Larsen & Toubro for more than three decades in various leadership roles. He was appointed as an Independent Director of the company on 16 May 2019 and his first term as Independent Director ended on 15 May 2024. He has attended all five board meetings held in FY24. The company should have sought approval for his reappointment on or before the expiry of his first term – notwithstanding, his reappointment as Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
371	21/06/2024	SKF India Ltd	PB	Management	Reappoint Ms. Anu Wakhlu (DIN: 00122052) as an Independent Director for five years from 16 May 2024	FOR	FOR	Ms. Anu Wakhlu, 66, is Chairperson and Executive Director at Pragati Leadership Institute Pvt. Ltd., engaged in leadership transformation. She is also an Executive Director of Pragati Foundation, an NGO working in sustainable employment of women and youth. She has over 31 years of experience in human resources and leadership development as a consultant. She was appointed as an Independent Director on 16 May 2019 and her first term as Independent Director ended on 15 May 2024. She has attended all five board meetings held in FY24. The company should have sought approval for her reappointment on or before the expiry of her first term – notwithstanding, her reappointment as Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
372	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2024	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 principles.	Marcellus Rising Giants Fund
373	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of Rs. 5.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The cash outflow on account of the interim dividend is Rs. 2.46 bn and the company also proposes to pay a final dividend of Rs. 6.0 per share (See resolution #2)	Marcellus Rising Giants Fund
374	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend (including interim dividend) amounts to Rs. 11.0 per equity share. The aggregate cash outflow will be 5.4 bn. The payout ratio is 28.2% of the standalone PAT.	Marcellus Rising Giants Fund
375	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint Alok Kumar Agarwal (DIN: 03434304) as Director, liable to retire by rotation	FOR	FOR	Alok Kumar Agarwal, 57, has been an Executive Director at ICICI Lombard since 19 January 2011. He currently heads the emerging markets division. He has attended all ten (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
376	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve remuneration of Rs. 15.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Walker Chandiok & Co. LLP for FY25	FOR	FOR	The proposed remuneration for the joint auditors for FY25 is Rs. 15.5 mn each i.e., a total remuneration of Rs. 31.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY24, the remuneration for joint statutory auditors was Rs. 28.2 mn plus out of pocket expenses that is Rs. 14.1 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 31.0 mn is reasonable and commensurate with the size and operations of the company.	Marcellus Rising Giants Fund
377	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Managing Director & CEO for FY25	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.5 mn for FY24, including variable pay and fair value of the stock options granted to him. This remuneration was unchanged for FY24 after he was elevated to the position of MD and CEO from 1 December 2023. We estimate his FY25 remuneration to be Rs. 113.1 mn with ~57% 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
378	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director for FY25	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 87.8 mn for FY24, including variable pay and fair value of the stock options granted to him. We estimate his FY25 remuneration to be Rs. 94.5 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Marcellus Rising Giants Fund
379	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for current account balances with ICICI Bank Limited, holding company, for FY26	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
380	25/06/2024	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- ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., for FY26, upto Rs. 50.0 bn with each related party such that the outstanding exposure shall not exceed 5% in aggregate of the investment assets in all entities belonging to the promoter group	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

381	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve material related party transactions for sale of securities to related parties: - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., for FY26, 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
382	25/06/2024	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 FY26, 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
383	25/06/2024	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 FY26, 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
384	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve revision in remuneration payable to each Independent Director to Rs. 2.0 mn per annum from Rs. 1.0 mn per annum, not exceeding 1% of the net profits for five years from FY25	FOR	FOR	Currently all the Independent Directors are paid a remuneration of Rs. 1.0 mn per annum as commission and from FY24 onwards the Non-Executive Independent Chairperson is paid Rs. 2.0 mn per annum as commission. During FY20 to FY24 the commission paid to Independent Directors has ranged between 0.02% and 0.03% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.	Marcellus Rising Giants Fund
385	25/06/2024	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Ms. Preeti Reddy (DIN: 07248280) as Independent Director for five years from 17 April 2024	FOR	FOR	Ms. Preeti Reddy, 65, was the Chief Executive Officer of IMRB/Kantar till 2021 and the former chairperson of South Asia, Insights division, Kantar - the global consumer insights and consulting company. She has more than four decades of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, corporate image and sustainability transformation She has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 13 April 2022 as Independent Director. We have considered her overall association with the group. Her appointment as Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
386	26/06/2024	L&T Technology Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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
387	26/06/2024	L&T Technology Services Ltd.	AGM	Management	Approve final dividend of Rs. 33.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 50.0 per share, inclusive of interim dividend of Rs. 17.0 per share. The total dividend paid out for FY24 aggregates to Rs. 5.3 bn and represents a payout ratio of 42.1%.	Marcellus Rising Giants Fund
388	26/06/2024	L&T Technology Services Ltd.	AGM	Management	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 51, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements	Marcellus Rising Giants Fund
389	26/06/2024	L&T Technology Services Ltd.	AGM	Management	Not fill casual vacancy caused by retirement of A.M. Naik (DIN: 00001514), as Non-Executive Non-Independent Director	FOR	FOR	A.M. Naik, 81, Former Chairperson of L&T Group, has been on the board of the company since June 2014. During FY24, he has attended all five board meetings and retires by rotation. However, he has expressed his unwillingness to continue as director of the company and has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement.	Marcellus Rising Giants Fund
390	26/06/2024	L&T Technology Services Ltd.	AGM	Management	Reappoint Amit Chadha (DIN: 07076149) as Chief Executive Officer and Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Amit Chadha, 51, is Chief Executive Officer and Managing Director since 1 April 2021. For FY24, his remuneration, including fair value of stock options granted in FY23 was Rs. 149.0 mn. The overall commission is within the limits prescribed by Companies Act.	Marcellus Rising Giants Fund
391	02/07/2024	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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
392	02/07/2024	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Appoint Ms. Bhavna G. Doshi (DIN: 00400508) as Independent Director for five years from 9 May 2024 and approve her continuation on the board as Independent Director after attaining 75 years of age during the proposed tenure	FOR	FOR	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, providing advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is also the former Senior Advisor to KPMG and former partner of KPMG in India. She has over 30 years of experience in taxation and corporate restructuring.	Marcellus Rising Giants Fund
393	02/07/2024	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn and the dividend payout ratio is 34.4% of standalone after-tax profits.	Marcellus Rising Giants Fund
394	02/07/2024	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 180,000 (plus taxes and out of pocket expenses) for Manish Shukla & Associates as cost auditors for FY25	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
395	02/07/2024	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Suneet Y. Kothari (DIN: 00021421) as Director, liable to retire by rotation	FOR	FOR	Suneet Y. Kothari, 47, is part of the promoter group and is Executive Director. He has attended all four board meetings held during FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

396	10/07/2024	Tata Elksi Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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
397	10/07/2024	Tata Elksi Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 70.0 per share of face value Rs. 10.0 each for FY23	FOR	FOR	The total dividend outflow for FY24, at Rs. 70.0 per share is Rs. 4.4 bn and the dividend payout ratio is 55.0%.	Marcellus Rising Giants Fund
398	10/07/2024	Tata Elksi Ltd.	AGM	MANAGEMENT	Reappoint Ankur Verma (DIN:07972892), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ankur Verma, 48, Group Chief Strategy Officer at Tata Sons Private Limited is the promoter representative on the board. He has been on the board since August 2018 and has attended all board meetings held in FY24 (5/5). He retires by rotation.	Marcellus Rising Giants Fund
399	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.	Marcellus Rising Giants Fund
400	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.	Marcellus Rising Giants Fund
401	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint B.K. Khare & Co., as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.	Marcellus Rising Giants Fund
402	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP, as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.	Marcellus Rising Giants Fund
403	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint M R Kumar (holding DIN: 03628755) as Independent Director for five years from 1 May 2024	FOR	FOR	M R Kumar's credentials are strong. We do not see any reason not to vote in favor of his appointment.	Marcellus Rising Giants Fund
404	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.03% to 0.06% 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. Notwithstanding, given the past payouts which have been judicious, we support the resolution.	Marcellus Rising Giants Fund
405	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	Total dividend for FY24 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.9% of the standalone PAT.	Marcellus Rising Giants Fund

406	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bhama Krishnamurthy (DIN 02196839) as Independent Director for five years from 31 July 2024	FOR	FOR	<p>Ms. Bhama Krishnamurthy, 69, is the former Country Head and Chief General Manager of SIDBI. She has over 35 years of experience in IDBI (now IDBI Bank) and SIDBI. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation &amp; management and risk management. She has attended five out of five meetings (100%) in FY24.</p> <p>We note that, she is on the board of Five Star Business Finance Limited and Muthoot Microfin Limited which are in similar lines of business as Cholamandalam Investment and Finance Company Limited – we expect the Nomination and Remuneration Committee to articulate how it satisfied itself that there is no conflict of interest in her holding these directorships. Her appointment is in line with statutory requirements.</p>	Marcellus Rising Giants Fund
407	26/07/2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kumar Kundu (holding DIN: 07337155) as Director, liable to retire by rotation	FOR	FOR	<p>Ravindra Kumar Kundu, 56, is the Executive Director and has over 36 years of experience in finance, management &amp; leadership, strategy, planning, marketing, governance &amp; risk management and technology. He has attended all five-board meetings during FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.</p>	Marcellus Rising Giants Fund
408	01/08/2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances:</p> <p>The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. 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).</p>	Marcellus Rising Giants Fund
409	01/08/2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances:</p> <p>The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. 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).</p>	Marcellus Rising Giants Fund
410	01/08/2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	<p>During the year, the company has paid an interim dividend of Rs. 2.0 per equity share and is proposing to pay Rs. 1.5 per equity share as final dividend. The total dividend payout for FY24 amounts to Rs. 3.5 per equity share and will aggregate to Rs. 676.9 mn. The payout ratio is 9.2% of the standalone PAT which is lower than the target payout ratio of 25% of standalone PAT.</p>	Marcellus Rising Giants Fund
411	01/08/2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 to S Mahadevan & Co, cost auditor for FY25	FOR	FOR	<p>The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.</p>	Marcellus Rising Giants Fund
412	01/08/2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ahuja (DIN: 09364667) as Director, liable to retire by rotation	FOR	FOR	<p>Mukesh Ahuja, 52, is Managing Director of Tube Investments of India Limited. He has been associated with the company since 1 April 2022. He has attended all six (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.</p>	Marcellus Rising Giants Fund
413	01/08/2024	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. However, the auditors have highlighted that in respect of one subsidiary which also used a third-party software for recording and monitoring the health of cattle and quantitative consumption of feed. The audit trail data is available with the third-party software service provider and in the absence of a log report, the auditors are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.</p>	Marcellus Rising Giants Fund
414	01/08/2024	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per share (face value Rs 10.0 per share) for FY24	FOR	FOR	<p>The total dividend payout for FY24 aggregates to Rs. 1.9 bn and the dividend payout ratio is 53.8% of standalone PAT.</p>	Marcellus Rising Giants Fund
415	01/08/2024	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 151,800 payable to P. M. Nanabhai & Co., as cost auditors for FY25	FOR	FOR	<p>The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.</p>	Marcellus Rising Giants Fund

416	01/08/2024	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Nisaba Godrej, 46, represents the promoter family and is Executive Chairperson of Godrej Consumer Products Limited, a group company. She has been on the board of this company since 24 July 2006. She attended all four board meetings held in FY24. We note that she is a member of the Nomination and Remuneration Committee (NRC). Her membership has the potential to create situations of conflict of interest. We believe that the NRC must comprise only of non-tenured independent directors. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
417	01/08/2024	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 43, represents the promoter family and is Executive Chairperson at Godrej Properties Ltd, a group company. He has been on the board of this company since 5 November 2018. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
418	03/08/2024	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dhruv Baid as Senior Manager, International Business Development for five years from 1 April 2024	FOR	FOR	Execution track record and growth in Europe market has been positive for the last few years under Dhruv Baid. Hence voting for his appointment.	Marcellus Rising Giants Fund
419	03/08/2024	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares upto Rs. 10.0 bn to Qualified Institutional Buyers (QIB) or others	FOR	FOR	If the funds are raised at the current market price of Rs. 2,125.3, the issue will lead to a dilution of 4.7% on the expanded capital base. During a recent investor call in May 2024, the company stated its intention to raise Rs. 8.0 bn for rapid expansion of cardio and critical care business and setting up three new facilities. The company intends to make investments to expedite the process of commercializing new products. This is an enabling resolution and enables the company to raise funds when the need arises. We support the resolution.	Marcellus Rising Giants Fund
420	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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
421	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Appoint Ms. Shilpa Divekar Nirula (DIN: 06619353) as an Independent Director for five years from 22 May 2024	FOR	FOR	Ms. Shilpa Divekar Nirula, 50, is former Head of Asia Pacific Business Strategy, Bayer Crop Science. She has over two decades of experience across consulting and food and agriculture sectors. She served as the Chief Executive Officer of Monsanto India from 2014 to 2018 and was also the Managing Director of the publicly listed entity in India. Prior to her 12-year stint at Bayer and Monsanto, she was the Head of Strategy & Business Development for Bunge India, a US headquartered multinational involved in oilseeds, commodity trading & foods. Her appointment as an Independent Director meets all statutory requirements.	Marcellus Rising Giants Fund
422	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Approve creation of charge on assets upto Rs. 13.0 bn	FOR	FOR	The company also seeks shareholder approval for creation of creation of charge over the fixed assets of the company. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.	Marcellus Rising Giants Fund
423	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Approve increase in borrowing to Rs. 13.0 bn or limits under section 180(1)(c) of the companies act, 2013, whichever is higher	FOR	FOR	The fund-based debt was Rs. 2.7 bn on 31 March 2024, the company has stated that non – fund-based limits are also considered within the borrowing limit - these stood at Rs. 1.8 bn. Therefore, total utilization of borrowing limit is Rs. 4.5 bn or 60% of existing borrowing limit of Rs. 7.5 bn. The resolution is enabling as the company has headroom under its existing limits. Notwithstanding, GMM Pfaudler's debt is rated CRISIL AA-/Positive/CRISIL A1+ as on 21 March 2024, indicating high degree of safety regarding timely servicing of financial obligations. The company has strong cash flows to support the servicing of incremental debt. We expect the company to be judicious while raising debt. We support the resolution.	Marcellus Rising Giants Fund
424	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.0 and approve final dividend of Rs. 1.0 per equity share on face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 89.9 mn and the dividend payout ratio is 17.6% of standalone after-tax profits.	Marcellus Rising Giants Fund
425	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Ratify remuneration of Rs. 182,000 to Dalwadi & Associates, Cost Accountants as cost auditor 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
426	09/08/2024	GMM Pfaudler Ltd.	AGM	Management	Reappoint Ashok Patel (DIN: 00165858) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ashok Patel, 79, is part of promoter group and former Managing Director, GMM Pfaudler Limited. He has been on the board since 1 January 1988. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. The company has sought an ordinary approval for 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

427	13/08/2024	SKF India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>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).</p> <p>Based on the examination which included test checks, the Parent, has used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the audit, auditors have not come across any instance of the audit trail feature being tampered with. However, in respect of two associates where the accounts are unaudited, the auditors are unable to comment on the reporting requirement.</p>	Marcellus Rising Giants Fund
428	13/08/2024	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF Engineering and Lubrication India Private Limited (SELIPL), fellow subsidiary, aggregating upto Rs. 8.42 bn for FY25	FOR	AGAINST	<p>The proposed transactions related to administrative &amp; service fees, purchase of capital goods &amp; services, purchase of raw material, components, spares &amp; finished goods, reimbursements paid and received, grant of fresh loan of Rs. 1.3 bn, rent on leased property, sale of goods and services. SELIPL owns two manufacturing plants for sealing solutions in Mysore and large sized industrial bearings in Ahmedabad and a manufacturing facility for lubrication systems in Bangalore: the loans will be used towards capex &amp; working capital needs of SELIPL. While the proposed transactions related to the purchase of raw materials and rendering of services are in the ordinary course of business and at arm's length pricing, we believe that the onus of financial assistance to SELIPL, should be on the promoter entity. The company is better served by reinvesting the excess cash in the business, by paying out dividend/buyback to shareholders, instead of earning a lower return on loan extended to a fellow subsidiary. In the absence of a clear rationale for the company extending support to SELIPL, we are unable to support the transactions.</p>	Marcellus Rising Giants Fund
429	13/08/2024	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF GmbH, Schweinfurt, Germany, fellow subsidiary, aggregating upto Rs. 7.38 bn for FY25	FOR	FOR	<p>SKF India Limited is seeking approval to enter into related party transactions with SKF GmbH Schweinfurt Germany which is a subsidiary of Aktiebolaget SKF (AB SKF), the promoter entity, for Rs. 7.38 bn in FY25. SKF GmbH is a fellow subsidiary. These transactions are related to administrative &amp; service fees, purchase of capital goods &amp; services, purchase of raw material, components, spares &amp; finished goods, reimbursements paid and received, sale of goods and services purpose for business profitability. These transactions aggregated to Rs. 4.2 bn in FY22, FY23 and FY24. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY25 and shareholders will be able to review the transactions annually.</p>	Marcellus Rising Giants Fund
430	13/08/2024	SKF India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 130.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6,427.2 mn. The dividend payout ratio is 116.5%.	Marcellus Rising Giants Fund
431	13/08/2024	SKF India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Joshi Apte and Associates Cost Accountant, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
432	13/08/2024	SKF India Ltd.	AGM	MANAGEMENT	Reappoint Karl Robin Joakim Landholm (DIN: 09651911) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Karl Robin Joakim Landholm, 54, is Senior Vice President - Group Operations and Chief Sustainability Officer at SKF. He has been on the board of the company since 28 June 2022. He attended four out of five (80%) board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
433	23/08/2024	Astral Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>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).</p> <p>The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.</p>	Marcellus Rising Giants Fund
434	23/08/2024	Astral Ltd.	AGM	Management	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
435	23/08/2024	Astral Ltd.	AGM	Management	Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1 bn and the dividend payout ratio is 18.3% of standalone after-tax profits..	Marcellus Rising Giants Fund
436	23/08/2024	Astral Ltd.	AGM	Management	Reappoint C K Gopal (DIN: 08434324) as Independent Director for five years from 11 February 2025	FOR	FOR	C K Gopal, 67, retired General Manager of Corporation Bank. He has been on the board since February 2020. He has about 36 years of experience in banking. During FY24, he attended all board meetings. His reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund

437	23/08/2024	Astral Ltd.	AGM	Management	Reappoint Girish Joshi (DIN: 09222943), as Director	FOR	FOR	Girish Joshi, 63, is Whole time Director and has been on the board since July 2021. He was associated with group companies in different positions since 1995. He has more than three decades of years of experience in the field of accounts, taxation, legal, administration and liaison. He is also working as "Occupier" under the Factories Act for all the manufacturing facilities of the company. In FY24, he attended two of four (50%) board meetings and twelve of sixteen (75%) meetings in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.	Marcellus Rising Giants Fund
438	23/08/2024	Astral Ltd.	AGM	Management	Reappoint Ms. Jagruti Engineer (DIN: 00067276), as Whole-Time Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Jagruti S. Engineer, 59, is part of the promoter family. She has been managing the Administration and Human Resources departments of the company since 2006. Her remuneration for FY24 was Rs.14.5 mn, entirely fixed. Post reappointment, her remuneration is estimated at Rs 21.0 mn, which is commensurate with the size and scale of the business. However, we note that her board attendance for FY24 is 50% and 73.7% in the last three years. We expect directors to take their responsibilities seriously and have a threshold of 75% attendance over a three-year period prior to reappointment.	Marcellus Rising Giants Fund
439	23/08/2024	Astral Ltd.	AGM	Management	Reappoint Viral Jhaveri (DIN: 08277568) as Independent Director for five years from 24 October 2024	FOR	FOR	Viral Jhaveri, 55, is a Chartered Accountant. He has over two decades of experience in the financial services industry. He has been on the board since October 2019 and in FY24 attended all board meetings. His appointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
440	23/08/2024	Coforge Ltd.	AGM	MANAGEMEN	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for making direct changes to data when using certain access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. 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
441	23/08/2024	Coforge Ltd.	AGM	MANAGEMEN	approve four interim dividends of Rs. 19.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY24 is Rs. 4.7 bn. The dividend payout ratio is 47.4% of the standalone PAT and 56.2% of the consolidated PAT.	Marcellus Rising Giants Fund
442	23/08/2024	Coforge Ltd.	AGM	MANAGEMEN	Approve shifting of registered office to the State of Haryana from the National Capital of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	<p>The company seeks approval to shift its registered office to the 'Plot No. 13, Udyog Vihar Phase - IV, Sector 18, Gurugram - 122015, State of Haryana from the current location of' 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019, NCT of Delhi'. The shifting of registered offices will enable the company to carry out its business more efficiently and with better operational convenience. The meetings of key leadership and Board of Directors of the Company and committees thereof are generally held at Gurugram and shifting of the Registered Office to Gurugram would help the Company's management to monitor its business more economically and efficiently and will allow the company to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience.</p> <p>The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. The change in registered office is not detrimental to the interest of the stakeholders of the company, including its shareholders. We support the resolution.</p>	Marcellus Rising Giants Fund
443	23/08/2024	Coforge Ltd.	AGM	MANAGEMEN	Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation	FOR	FOR	Sudhir Singh, 52, is the Chief Executive Officer of Coforge and has been on the board since January 2020. He has attended eight of nine (~89%) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
444	23/08/2024	Coforge Ltd.	AGM	MANAGEMEN	Reappoint Sudhir Singh (DIN: 07080613) as Executive Director for five years from 29 January 2025, liable to retire by rotation and fix his remuneration not exceeding 5% of profits	FOR	FOR	Sudhir Singh, 52, is the CEO of Coforge Limited. The company seeks approval to reappoint him for five years from 29 January 2025. We recognize the company's performance has improved during Sudhir Singh's tenure as CEO. We support the reappointment & remuneration structure.	Marcellus Rising Giants Fund
445	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMEN	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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). The auditors have stated that the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of one subsidiary company incorporated in India. The other auditor has reported that the Audit trail feature was enabled on 24 April 2023, and due to technical error, no audit trail is available for the period from 1 April 2023 to 24 April 2023. The auditors did not come across any instance of the audit trail feature being tampered with for the subsidiary.	Marcellus Rising Giants Fund

446	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Appoint Manoj Prakash Sanghvi (DIN: 00027040) as Whole-time Director and CEO, liable to retire by rotation, for five years from 11 September 2024 and fix his remuneration as minimum remuneration	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
447	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Appoint Ms. Sangeeta Chhajed (DIN: 10698049) as Independent Director for five years from 18 July 2024	FOR	FOR	Ms. Sangeeta Chhajed, 52, is Vice President, Client Relationship at Sutherland Global Services, a business process and technology management services organization based in USA. She has over 28 years of experience and has led closure of multi-million-dollar deals for Sutherland in the Airline vertical. She is a chartered accountant. Her appointment is in line with statutory requirements.	Marcellus Rising Giants Fund
448	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Appoint Prashant Jayantilal Sanghvi (DIN: 00631700) as Whole-time Director, liable to retire by rotation, for five years from 11 September 2024 and fix his remuneration as minimum remuneration	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
449	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Appoint Rajendra Shantilal Shah (DIN: 00061922) as Independent Director for five years from 11 September 2024 and approve his continuation on the board post attainment of 75 years of age	FOR	FOR	Rajendra Shantilal Shah, 76, is promoter Chairperson and Whole-time Director of Harsha Engineers International Limited (HEIL), a listed company engineering company that manufactures brass, steel, and polyamide cages and stamped components with production facilities located in Asia (India & China) and in Europe (Romania). He has over 37 years of experience in precision engineering business. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution—therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments. Rajendra Shantilal Shah presently serves as an Independent Director on the board of three listed companies. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. We note that he will complete his second term as Independent Director on the board of AIA Engineering Limited on 10 September 2024 and will likely step off from the board. His appointment is in line with statutory requirements. We support his appointment.	Marcellus Rising Giants Fund
450	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Approve extension of grant of RMTL ESOS 2024 to employees of subsidiaries	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
451	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Approve grant of Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024)	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
452	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Approve loan, guarantee or security to present or future subsidiaries upto Rs. 3.0 bn under Section 185 of the Companies Act, 2013	FOR	AGAINST	At the 2023 AGM the company obtained shareholder approval to grant any loans/ guarantees/ securities upto Rs. 1.0 bn to entities in which directors are interested. Utilization levels are Rs.85 mn, which comprises a loan to Ratnamani Finow Spooling Solutions Private Limited, a 51% subsidiary setup as a joint venture with Technoenergy AG, Switzerland. To this extent, there is sufficient headroom in the available limits. We do not support the resolution since it is enabling – it allows for extension for support under section 185 to future subsidiaries. There is no clarity if the support extended in the future will be to the extent of shareholding. In the absence of such clarity, the resolution allows the company to support companies that are promoter-managed.	Marcellus Rising Giants Fund
453	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 120,000 to N.D. Birla & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
454	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per share (face value: Rs. 2.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 981.4 mn and the dividend payout ratio is 16.1% of standalone after-tax profits.	Marcellus Rising Giants Fund
455	27/08/2024	Ratnamani Metals & Tubes Ltd.	AGM	MANAGEMENT	Reappoint Shanti M. Sanghvi (DIN: 00007955) as Director, liable to retire by rotation	FOR	FOR	Shanti M. Sanghvi,60, is Whole-time Director of the company and part of the promoter group. He has been on the board of the company since 31 October 1998. He is also a member of the audit committee of the board. He has attended all five board meetings held in FY24. He retires by rotation; his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund

456	28/08/2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) the audit trail was not comprehensively enabled at database level. (ii) in the case of 2 joint ventures, the accounting software did not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year. (iii) in case of 1 joint venture; audit trail feature is not enabled for the accounting software at database level and user having privilege access right can make modifications at data base level (iii) in case of 1 Subsidiary audit trail feature was enabled for the part of the year for the accounting software ERP, and in case of 1 subsidiary and 2 Joint ventures, the management is unable to determine within SOC report whether the audit trail feature was enabled, operated and tampered with throughout the year or not for Payroll application/ software, maintained by third party service provider. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, in case of one subsidiary company, daily back up for main accounting software in servers physically located in India was initiated from 5 January 2024. 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).</p>	Marcellus Rising Giants Fund
457	28/08/2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors to audit foreign branches till the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	<p>As at 31 March 2024, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai - DIC &amp; 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 FY25 will not exceed 20% of the audit fees paid/payable to such firms for FY24/CY24.</p>	Marcellus Rising Giants Fund
458	28/08/2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share and confirm interim dividend of Rs 10.0 per equity share (face value Rs 10.0) for FY24	FOR	FOR	<p>The total dividend for FY24 is Rs. 22.0 per share, total dividend outflow is Rs. 2.8 bn, and dividend payout ratio is 34.1% on standalone PAT.</p>	Marcellus Rising Giants Fund
459	28/08/2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Chintan Thakkar (DIN: 00678173) as Whole time Director and Chief Financial Officer for five years from 16 October 2024 and fix his remuneration	FOR	FOR	<p>Chintan Thakkar, 57, is the Whole time Director and Chief Financial Officer of Info Edge (India) Ltd. Chintan Thakkar was paid Rs. 46.2 mn for FY24 (including estimated fair value of stock options granted). We estimate his proposed remuneration at Rs. 62.6 mn including variable pay and fair value of stock options will be granted to him. While variable pay is capped at 60% of fixed pay, the quantum of ESOPs proposed to be granted in the future is unclear. The company must disclose the quantum of stock options that will be granted to him. Nevertheless, his estimated proposed remuneration is commensurate with the performance and complexities of the business. Further, Chintan Thakkar is a professional whose skills carry market value, and we expect the company to be judicious in its payouts as it has been in the past. Hence, we support the resolution.</p>	Marcellus Rising Giants Fund
460	28/08/2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Kapil Kapoor (DIN: 00178966) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	<p>Kapil Kapoor, 60, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.84% stake in the company as on 30 June 2024. He is the founder and trustee of Ashoka University and former COO of Timex Group USA Inc. He has been on the board of the company since October 2002. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.</p>	Marcellus Rising Giants Fund
461	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of the parent and six subsidiaries, audit trail feature for two software was not enabled at the database level to log any direct data changes. In respect of three subsidiaries, the audit trail feature for two software was not enabled at the database level to log any direct data changes, as reported by the respective auditors. In respect of one subsidiary, the software did not have the feature of recording audit trail (edit log) facility. 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). For investors, we have provided an analysis of the financial statements.</p>	Marcellus Rising Giants Fund
462	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of two software, the audit trail feature was not enabled at the database level to log any direct data changes. 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). For investors, we have provided an analysis of the financial statements.</p>	Marcellus Rising Giants Fund
463	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Appoint Dr. Anesh Shetty (DIN: 06923555) as Director, liable to retire by rotation, from 15 June 2024	FOR	FOR	<p>Dr. Anesh Shetty, 34, is a part of the promoter family. He is the Managing Director of Health City Cayman Islands, an overseas subsidiary of Narayana Hrudayalaya Limited. He completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. The Board had appointed him as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company from 15 June 2024. He retires by rotation and his appointment is in line with statutory requirements.</p>	Marcellus Rising Giants Fund

464	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Rs.10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 4.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 19.3% of post-tax profits.	Marcellus Rising Giants Fund
465	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs.30.0 bn from Rs.15.0 bn	FOR	FOR	The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The company has stated that it has in Bangalore (Brownfield expansion) and Kolkata (Greenfield). For the Kolkata Greenfield plan, the first phase project estimate is ~Rs. 10.0 bn, which includes building of around 350 beds in the first phase and infrastructure development for 1000 beds. For the Bangalore land, the cost will be ~Rs. 5.0 bn.	Marcellus Rising Giants Fund
466	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to Rs.30.0 bn from Rs.15.0 bn	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Marcellus Rising Giants Fund
467	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve remuneration of Dr. Vivek Shetty as a Consultant Surgeon, in office of profit, for two years from 1 April 2024	FOR	FOR	As a firm policy, we don't take a view on employee compensation.	Marcellus Rising Giants Fund
468	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration as Whole-time Director from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	FOR	Devi Prasad Shetty, 71, was paid a remuneration of Rs 145.6 mn in FY24 as compared to the remuneration limits of Rs 151.9 mn approved in FY23 AGM. Based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 182.3 mn (20% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.	Marcellus Rising Giants Fund
469	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Emmanuel Rupert's (DIN:07010883) remuneration as Managing Director and Group CEO from 1 April 2024 till further revision or end of his tenure, whichever is earlier, notwithstanding regulatory thresholds	FOR	FOR	Dr. Emmanuel Rupert, 56, was paid a remuneration of 75.1 mn in FY24. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn (26.0% increment). He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.	Marcellus Rising Giants Fund
470	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Viren Shetty's (DIN:02144586) remuneration as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	FOR	Viren Prasad Shetty, 40, was paid a remuneration of Rs 33.1 mn in FY24 as compared to the remuneration limits of Rs 34.6 mn approved in FY23 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 51.5 mn (48.8% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.	Marcellus Rising Giants Fund
471	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Issuance of non-convertible debentures/other debt securities up to Rs. 12.0 bn on private placement basis for one year from FY24 AGM	FOR	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs. 30 bn. As on 31 March 2024, total debt aggregated to Rs 14.4 bn on a consolidated basis with a debt-to-equity ratio of 0.5x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.	Marcellus Rising Giants Fund
472	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.	Marcellus Rising Giants Fund
473	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nirvuti Rai (DIN: 01353079) as Independent Director for five years from 15 June 2024	FOR	FOR	Ms. Nirvuti Rai, 57, is the Managing Director & CEO of Invest India. She was the Vice President of Data Centres Group of Intel Corporation. She has more than 20 years of experience in technical and business leadership India. She had earlier served as an Independent Director on the Board of Narayana Hrudayalaya Limited from 27 March 2019 to 11 June 2021. She resigned from the Board due to personal reasons. She has a bachelor's degree in statistics, physics and chemistry, a master's degree in applied mathematics from University of Lucknow, and a master's degree in electrical and industrial engineering from Oregon State University. Her reappointment as an Independent Director is in line with all statutory requirements.	Marcellus Rising Giants Fund
474	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Reappoint Viren Shetty (DIN: 02144586) as Director, liable to retire by rotation	FOR	FOR	Viren Prasad Shetty, 40, has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the company. He was given additional responsibility as Chief Operating Officer in 2019 and designated as Whole-time Director and Group COO. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.	Marcellus Rising Giants Fund

475	30/08/2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMEN T	Revise remuneration of Dr. Varun Shetty as a Consultant Surgeon, in office of profit, from 1 April 2024	FOR	FOR	As a firm policy, we don't take a view on employee compensation.	Marcellus Rising Giants Fund
476	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditors did not come across any instance of audit trail feature being tampered with during the course of the audit. 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
477	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditor did not come across any instance of audit trail feature being tampered with during the course of the audit. 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
478	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Appoint Parth Ashok Maheshwari (DIN: 09774080) as Whole-time Director for five years from 1 August 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	Remuneration for Parth is within the prescribed limits as per companies act 2013. Parth has worked in the company for several years and has handled senior responsibilities and hence, appointment as director is not a CG issue.	Marcellus Rising Giants Fund
479	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace BSR & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM. The outgoing statutory auditor was paid Rs. 2.7 mn as fees for statutory audit and limited review in FY24. For FY25, the company proposes to pay an audit fee of Rs. 2.8 mn plus applicable taxes and out of pocket expenses to the statutory auditor. The remuneration for the subsequent years of their term shall be fixed by the Board and mutually agreed with the statutory auditors. The audit fee is reasonable compared to size and scale of company's operation.	Marcellus Rising Giants Fund
480	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Approve continuation of Krishnakumar R. Boob (DIN: 00410672) as Director, liable to retire by rotation after attaining 70 years of age during the current tenure	FOR	FOR	Krishnakumar R. Boob, 69, is the Whole-time Director and part of the promoter family. He has been associated with the company since its inception in 2003. He attended all four board meetings held in FY24 and he is liable to retire by rotation. The company seeks approval for continuation of Krishnakumar R. Boob on the board once he attains 70 years of age on 31 May 2025 till the expiry of his current term on 31 March 2026. We do not consider age to be a criterion for board membership. Hence, we support the resolution.	Marcellus Rising Giants Fund
481	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Approve remuneration payable to Executive Directors who are promoters, in excess of 5% of net profits, for the remainder of their tenures	FOR	FOR	Remuneration within limits mandated by Companies Act 2013 and rules made thereunder.	Marcellus Rising Giants Fund
482	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Confirm interim dividend of Rs. 2.0 and declare a final dividend of Rs. 3.0 per equity share (face value of Re. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn (Rs. 0.5 bn in FY23) and the dividend payout ratio is 21.5% (17.5% in FY23) of standalone after-tax profits.	Marcellus Rising Giants Fund
483	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Ratify remuneration of Rs. 315,000 payable to Dhananjay V. Joshi & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.	Marcellus Rising Giants Fund
484	05/09/2024	Clean Science and Technology Ltd.	AGM	MANAGEMEN T	Reappoint Siddhartha Ashok Sikchi (DIN: 02351154) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Ashok Sikchi, 42, is the Whole-time Director and part of the promoter family. He is the nephew of Ashok R. Boob and has been on the board since 15 December 2006. He is responsible for R&D, new projects, business development, quality systems and information technology. He has attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
485	07/09/2024	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMEN T	Appoint Ramkumar Ramamoorthy (DIN 07936844) as Independent Director for five years from 26 July 2024	FOR	FOR	Ramkumar Ramamoorthy, 56, is former Chairperson and Managing Director of Cognizant, India. At present, he is partner at Catalincs, business consulting firm. He holds a master's degree in English literature, an MPhil in American New Journalism from the University of Madras, and a postgraduate diploma in journalism and mass communication. His appointment as an independent director is in line with the statutory requirements.	Marcellus Rising Giants Fund
486	07/09/2024	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMEN T	Redesignate Ravindra Kumar Kundu (DIN: 07337155) as Managing Director for five years from 7 October 2024 and fix his remuneration	FOR	FOR	Ravindra Kumar Kundu has been at the helm of the company since long. We don't think his remuneration increase will be detrimental to shareholders given his contribution to the business.	Marcellus Rising Giants Fund

487	08/09/2024	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajive Kumar (DIN: 06620110) as Independent Director for five years from 19 July 2024	FOR	FOR	Rajive Kumar, 66, is a retired Indian Administrative Service officer of 1981 batch. He retired as Chief Secretary of Uttar Pradesh in 2018, following a four-decade long career in Government of India and Government of Uttar Pradesh. Rajive Kumar has served in key positions in Government of India and Uttar Pradesh from 1981 to 2018. In the Uttar Pradesh government, he has served as Principal Secretary Rural Development, Managing Director UPSIDC, Divisional Commissioner of Meerut and Saharanpur Divisions, and District Magistrate of Mathura & Firozabad districts. In Government of India, Rajive Kumar served as Shipping Secretary, Special / Additional Secretary in the Ministry of Petroleum and Natural Gas, Additional Secretary /Joint Secretary in the Cabinet Secretariat, and as Joint Secretary in the Department of Economic Affairs in the Ministry of Finance amongst others. He has also served as Chairperson of Uttar Pradesh Real Estate Regulatory Authority from 2018 to 2023. His appointment meets all statutory requirements.	Marcellus Rising Giants Fund
488	14/09/2024	Alkyl Amines Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Rakesh S. Goyal, Whole-time Director (Operations), from 1 April 2025 up to completion of his term on 31 May 2027	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
489	14/09/2024	Alkyl Amines Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kirat M. Patel (DIN: 00019239) as an Executive Director for five years from 1 January 2025 and fix his remuneration as minimum remuneration	FOR	FOR	The company proposes to reappoint Kirat M. Patel, 71, as an Executive Director for five years from 1 January 2025 and fix his remuneration. He shall be liable to retire by rotation. He has attended all four board meetings held in FY24. He received Rs. 49.6 mn as remuneration in FY24. His proposed remuneration is estimated at Rs. 62.1 mn which is in line with the peers. His remuneration structure is open-ended with no absolute cap to the commission: the company can pay him up to 1% of net profit as commission. The company must disclose the performance metrics that will be used to determine his commission payout and cap the aggregate remuneration in absolute terms. Notwithstanding, he is a professional whose skills carry market value. We support his reappointment and remuneration terms.	Marcellus Rising Giants Fund
490	14/09/2024	Alkyl Amines Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Suneet Y. Kothari (DIN: 00021421) as an Executive Director for five years from 1 January 2025 and fix his remuneration as minimum remuneration	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
491	14/09/2024	Alkyl Amines Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Yogesh M. Kothari (DIN: 00010015) as Chairman and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	We support the resolution.	Marcellus Rising Giants Fund
492	16/09/2024	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain members from promoter and promoter group category to public shareholder category	FOR	FOR	Pursuant to the Family Settlement Agreement (FSA)- Jamshyd Godrej, Smita Krishna and their affiliates seek reclassification to public shareholder category. The applicants hold 6.47% of the paid-up share capital as on date of the notice. As per the FSA, Adi Godrej and Nadir Godrej get control of all the listed entities in the group housed under Godrej Industries Limited while Jamshyd Godrej and Smita Krishna have control of the unlisted entities comprising Godrej Boyce & its affiliates, which includes the over 3000 acres of land owned by the group in Mumbai. Both the factions are entitled to use the 'Godrej' brand and logo, subject to a non-compete clause which will apply for six years from the effective date of the settlement. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. Given this, we support the resolution because the reclassification comes after a family settlement, the contours of which have been filed with stock exchanges	Marcellus Rising Giants Fund
493	19/09/2024	Metro Brands Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the following instances, (i) with respect to the Company, audit trail feature was not enabled at the database level. (ii) with respect to one subsidiary company, the audit logs were not active for transactions of accounts module like bank book, cash book and journal register. (iii) with respect to joint venture company, all accounting software (except for accounting software for processing of payroll transactions) are operated by a third-party software service provider on which independent auditor's report of the service organisation was not available. Further, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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

494	19/09/2024	Metro Brands Ltd.	AGM	MANAGEMENT	Appoint Ms. Alisha Rafique Malik (DIN: 10719537) as Whole time Director, liable to retire by rotation, for five years from 1 September 2024 and fix her remuneration as minimum remuneration, not exceeding Rs. 50.0 mn per annum for three years from 19 September 2024	FOR	FOR	Ms. Alisha Rafique Malik, 38, is a part of the promoter group and she is the daughter of Rafique Malik, founder and chairperson of the company. She is the President and Head of Sport Division, E-Commerce and Customer Relationship Management (CRM) and Marketing of the company. She has been associated with the company since July 2009. She has expertise in digital marketing and brand building, corporate communications, consumer research & analytics and creative excellence. She holds a bachelor's degree in arts (Finance) from University of Northumbria conducted at Welingkar Institute of Management Development and Research. She was paid remuneration of Rs 13.2 mn as President and Head of Sport Division, E-Commerce, CRM and marketing in FY24 and Rs. 9.7 mn in FY23. We estimate her FY25 remuneration at Rs. 15.4 mn. We raise concerns that Alisha Rafique Malik's remuneration levels are significantly higher than that paid to more experience executive directors that are professionals and do not belong to the promoter family. Nevertheless, we support the resolution since the proposed remuneration is not high in absolute terms.	Marcellus Rising Giants Fund
495	19/09/2024	Metro Brands Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AoA)	FOR	FOR	The company has stated that it is adopting a new AoA to align with the provisions of The Companies Act 2013. However, the new AoA retains the original rights to the promoters, Malik Family and the existing investors, the Jhunjhunwala family wherein they can nominate one director on the board as long as they hold 5% in the company. We believe this 5% threshold is low for a board seat. In the new set of AoA, the Chairperson continues to be not liable to retire by rotation. Nevertheless, we understand that SEBI's new regulations address the issue of board permanency: all directors have to come up for shareholder approval once every five years. Notwithstanding, we support the resolution as the Article 131 of the old AoA which allowed the company to appoint nominee directors not liable to retire by rotation has been deleted from the new AoA. As per the new AoA all directors except the chairperson shall retire by rotation which is an improvement over the current Articles of Association.	Marcellus Rising Giants Fund
496	19/09/2024	Metro Brands Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.75 per share and declare final dividend of Rs. 2.25 per share of face value Rs. 5.0 for FY24	FOR	FOR	The company had paid an interim dividend of Rs. 2.75 per share in January 2024 and the company proposes to pay a final dividend of Rs. 2.25 per equity share. The total dividend for FY24 aggregates to Rs. 5.0 per share. The cash outflow on account of the dividend for FY24 is Rs. 1.36 bn and the payout ratio is 32.45%.	Marcellus Rising Giants Fund
497	19/09/2024	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Utpal Hemendra Sheth (DIN: 00081012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Utpal Hemendra Sheth, 53, is a Senior Partner and CEO of Raro Enterprises, a private equity investment firm owned by the Jhunjhunwala family. Rekha Jhunjhunwala along with Aryaman Jhunjhunwala Discretionary Trust held 14.4% equity share capital in the company as on 30 June 2024. He has been on the board of Metro Brands since October 2015. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	Marcellus Rising Giants Fund
498	19/09/2024	Metro Brands Ltd.	AGM	MANAGEMENT	Redesignate Rafique Abdul Malik (DIN: 00521563) to Non-Executive Chairperson from Executive Chairperson, not liable to retire by rotation, for three years from 19 September 2024 and fix his remuneration as minimum remuneration, such that it may exceed 1% of the net profits and will exceed 50% of total remuneration payable to all Non-Executive Directors for FY25, and approve his continuation after attaining 75 years of age on 31 October 2025	FOR	FOR	As a firm, we don't take a view on KMP compensation.	Marcellus Rising Giants Fund
499	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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
500	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The company seeks to adopt an amended set of AoA to align it with the Companies Act, 2013. The amended AoA is disclosed as part of the notice. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.	Marcellus Rising Giants Fund
501	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Aryaman Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	FOR	Marcellus doesn't have a policy on remuneration to executives yet.	Marcellus Rising Giants Fund
502	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Arham Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	FOR	Marcellus doesn't have a policy on remuneration to executives yet.	Marcellus Rising Giants Fund
503	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Doogar & Associates, Chartered Accountants as statutory auditors for five years from 2024 AGM and fix their remuneration for FY25	FOR	FOR	Doogar & Associates, Chartered Accountants will replace M.C. Bhandari & Company, who will retire at the conclusion of the FY24 AGM. In FY24, M.C. Bhandari & Company were paid Rs. 1.8 mn as remuneration. The company proposes to pay Doogar & Associates, Chartered Accountants as statutory auditors a fee of Rs. 2.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY25, towards carrying out the statutory audit including limited reviews and full year audit. The proposed remuneration is in line with previous payouts. We support the resolution.	Marcellus Rising Giants Fund
504	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as Independent Director for five years from 22 July 2024	FOR	FOR	I dont believe that being on the board of 5 companies raises question on the Director's bandwidth.	Marcellus Rising Giants Fund

505	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Mukulika Baid, (DIN: 02900103) as the Non-Executive Non-Independent Director on attaining of 75 years of age on 27 September 2024	FOR	FOR	Ms. Mukulika Baid, 74, is part of the promoter family and has been on the board of Poly Medicure Limited since July 2014. She has over 21 years of experience in management and marketing and is associated with several non-profit organizations. She attended 80% (four out of five) of board meetings held in FY24. 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 on 27 September 2024. We do not consider age to be a criterion for board appointments. We support her continuation on the board.	Marcellus Rising Giants Fund
506	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of the net profits, capped annually at Rs. 1.8 mn per director, from FY25	FOR	FOR	The remuneration is capped at 1% and to that extent is fine.	Marcellus Rising Giants Fund
507	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 303.8 mn and the payout ratio is 11.4% of standalone PAT, which is low.	Marcellus Rising Giants Fund
508	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Jai Prakash & Company as cost auditors for FY25	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
509	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Reappoint Alessandro Balboni (DIN: 08119143) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Alessandro Balboni, 62, is MD, EMEA of PolyMed group and CEO of Plan1Health, a subsidiary. He has been on the board of Poly Medicure Limited since 10 May 2018. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Marcellus Rising Giants Fund
510	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Reappoint Himanshu Baid (DIN: 00014008) as Managing Director for five years from 1 August 2024 and fix his remuneration	FOR	FOR	Marcellus doesn't have a policy on remuneration to executives yet.	Marcellus Rising Giants Fund
511	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Reappoint Rishi Baid (DIN: 00048585) as Joint Managing Director for five years from 1 August 2024 and fix his remuneration	FOR	FOR	Marcellus doesn't have a policy on remuneration to executives yet.	Marcellus Rising Giants Fund
512	26/09/2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Redesignate Devendra Raj Mehta (DIN: 01067895) as Non-Executive Non-Independent Director from 24 September 2024, liable to retire by rotation	FOR	FOR	Devendra Raj Mehta, 87, is a retired IAS Officer. He has 47 years of experience in administration, industry & banking, foreign trade regulations and corporate. He has been on the board of Poly Medicure Limited since 26 May 2005. He has served as Independent Director since 24 September 2024. As his term as Independent Director ends on 23 September 2024, the company seeks to redesignate him as Non-Executive Non-Independent Director. Approval is sought via a special resolution as he has attained 75 years of age: we do not consider age to be a criterion for board directorships. He attended all five board meetings held in FY24. He is liable to retire by rotation. His redesignation meets all statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
513	18/01/2025	Go Digit General Insurance Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Mukul Gupta (DIN: 08730748) as an Independent Director for three years from 21 November 2024	FOR	FOR	Mukul Gupta, 61 is Founder, Finstrat Consultants. He is former Head of Bancassurance at Bajaj Allianz Life Insurance Company Ltd and CEO, Birla Sun Life Asset Management Company Limited. He has over 35 years of experience in the financial services industry. He has also worked with Accenture and KPMG. He has been Independent Director on the board of Go Digit Life Insurance Limited, a group company, since 6 April 2023 – we will consider his overall association with the group as his tenure. Notwithstanding, his appointment as an independent director is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
514	23/01/2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Gupta (DIN: 00097939) as an Independent Director for five years from 28 October 2024	FOR	FOR	Vishal Gupta, 50, is part of the promoter family of Ashiana Housing Ltd. (listed) where he also serves as Managing Director. He has been associated with Ashiana Housing Limited for the last 25 years and is involved in project execution, designing and general administration. He also serves as Vice President of the Confederation of Real Estate Developers' Associations of India (CREDAI) (North). His appointment as an Independent Director is in line with regulations. We support his appointment.	Marcellus Rising Giants Fund
515	26/01/2025	Tega Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anand Sen (DIN: 00237914) as Independent Director for five years from 14 November 2024	FOR	FOR	Anand Sen, 65, is the former Managing Director of Tata International Limited. He was associated with the Tata group for over forty years and has also served as the Executive Director and Chief Operating Officer of Tata International Limited, President- TQM and Steel business of Tata Steel Limited. He holds a Bachelor's degree in Metallurgical and Materials engineering from IIT Kharagpur, a Post Graduate Diploma in Business Management from IIM Kolkata and an Executive MBA in Business Administration and Management from INSEAD France. His appointment as Independent Director is in line with statutory requirements.	Marcellus Rising Giants Fund
516	26/01/2025	Tega Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Madan Mohan Mohanka (DIN: 00049388) as Non-Executive Non-Independent Director for five years from 1 February 2025, liable to retire by rotation, approve his continuation as he has attained 75 years of age and fix his remuneration in excess of 50% of the total annual remuneration payable to all non-executive directors for FY25	FOR	FOR	Madan Mohan Mohanka, 81, is the founder, promoter and executive chairperson. Now, the company seeks approval to redesignate Madan Mohan Mohanka as non-executive non-independent chairperson from 1 February 2025. The company also seeks shareholder approval for his continuation on the board as he has attained 75 years of age as required under amendments to SEBI's LODR. We do not consider age to be a criterion for board appointments. His FY26 remuneration is estimated at Rs. 11.5 mn. The company has clarified that he will not be paid any profit-linked commission as proposed under resolution #3. The proposed remuneration is commensurate with the size and complexities of the business. His redesignation and remuneration as Non-Executive Non-Independent Chairperson are in line with the statutory requirements. We support the resolution.	Marcellus Rising Giants Fund

517	26/01/2025	Tega Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors, upto 2.0% of net profits for five years from 1 April 2024	FOR	FOR	In FY24, the commission paid to non-executive directors aggregated Rs. 3.5 mn which equates to ~0.2% of standalone PBT. Under the current limit of upto 1.0% of net profits, the company has been judicious in its commission payouts in the past. The company proposes to increase the limit to upto 2.0% of net profits, to accommodate payouts to the additional non-executive directors appointed to the board. The company shall have six non-executive directors including four independent directors. Further, the fixed remuneration payout of Rs. 10.0 mn plus reimbursements to Madan Mohan Mohanka, who will be redesignated as Non-Executive Non-Independent Chairperson from 1 February 2025 will be included within the above limit. The company has clarified that Madan Mohan Mohanka will not be paid any profit-linked commission proposed under this resolution. We expect the company to cap the maximum commission payable to each non-executive director in absolute terms. We support the resolution.	Marcellus Rising Giants Fund
518	17/02/2025	CMS Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 07430460) as an Independent Director for five years from 6 December 2024	FOR	FOR	Sunil Mehta, 65, served as the Chief Executive of the Indian Banks' Association (IBA). Prior to his role at IBA, he led Punjab National Bank as Managing Director & CEO and was as an Executive Director at Corporation Bank. He holds a Master's degree in Agronomy and an MBA in Finance and is a Certified Associate of the Indian Institute of Bankers (CAIB). He has been involved in various committees, including those with the Government of India, the Reserve Bank of India (RBI), the Confederation of Indian Industries (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), the Indian Institute of Banking and Finance (IIBF), and the National Credit Guarantee Trustee Company (NCGTC). His appointment as an Independent Director is in line with all statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
519	12/06/2025	R Systems International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2024	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). Auditors note that the company and its Indian subsidiaries generally used accounting software with audit trail features. However, one software lacked a database-level audit trail, two others (for payroll and revenue) had no audit trail, and a subsidiary did not enable the audit trail from 1 January to 14 February 2024. Further, during the audit, auditors did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. We support the resolution.	Marcellus Rising Giants Fund
520	12/06/2025	R Systems International Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 6.0 and Rs. 6.5 per equity share of face value of Rs. 10.0 each for 2024	FOR	FOR	The total dividend outflow for 2024 is Rs. 1.5 bn and the dividend payout ratio is 99.5% of standalone after-tax profits. We support the resolution.	Marcellus Rising Giants Fund
521	12/06/2025	R Systems International Ltd.	AGM	MANAGEMENT	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 49, is Asia Head - Portfolio Operations and Senior Managing Director, Blackstone (from public sources). He has over 27 years of experience. Prior to Blackstone, he was associated with Hindustan Unilever Limited and Unilever Asia Pte Limited. He has been associated with the company since 10 May 2023. He has attended all six (100%) board meetings held in 2024. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
522	12/06/2025	R Systems International Ltd.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from 1 January 2025 till 31 December 2029 and fix their remuneration	FOR	FOR	The company proposes paying DPV & Associates LLP remuneration of Rs. 300,000 plus applicable taxes and other out-of-pocket expenses for 2025. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution	Marcellus Rising Giants Fund
523	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.	Marcellus Rising Giants Fund
524	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution.	Marcellus Rising Giants Fund
525	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
526	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Alind Saxena (DIN: 10118258) as Director, liable to retire by rotation	FOR	FOR	Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund

527	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Apptoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
528	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director for five years from 19 October 2025	FOR	AGAINST	Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. Although his appointment meets regulatory requirements, we note he served as an Independent Director on the board of Mindtree Limited from 15 July 2020 till its amalgamation into LTMindtree Limited. We will consider his overall association with Larsen & Toubro group while computing his tenure. Given his prolonged association with the group (he will complete ten years of association with the group during the proposed tenure on 14 July 2030), we do not support his reappointment as an Independent Director. The company must appoint him as Non-Executive Non-Independent Director.	Marcellus Rising Giants Fund
529	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Executive Director for three years from 18 October 2025 and fix his remuneration	FOR	FOR	The appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
530	16/06/2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen & Toubro Limited, the Holding Company, aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution. There are discrepancies between related party disclosures of Larsen & Toubro Limited and LTTS – the company must explain the reason for the difference.	Marcellus Rising Giants Fund
531	20/06/2025	CMS Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishnu Jerome (DIN: 05325285) as Independent Director for three years from 4 April 2025	FOR	FOR	Vishnu Jerome, 46, is the founding Partner of the law firm Jerome Merchant + Partners. He has twenty years of experience advising international banks and credit funds on financing, structured transactions, derivatives, trade finance, cross-border debt restructurings and corporate matters. In addition, he provides financial services regulatory advice and handles pre-litigation and restructuring matters within the insolvency practice. Previously, he has worked with AZB & Partners and Piovaya & Co., Advocates & Solicitors. He holds a Bachelor's degree in Law (Honors) from the National Law School of India, Bangalore. He attended the one (100%) board meeting held in FY26 since his induction onto the board till the date of the notice. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
532	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). We support the resolution.	Marcellus Rising Giants Fund
533	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The dividend outflow for FY25 is Rs. 480.0 mn and the payout ratio is 26.5% of standalone PAT. We support the resolution.	Marcellus Rising Giants Fund
534	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Reappoint Mark Francis Dzialga (DIN: 00955485) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mark Francis Dzialga, 60, is the Managing Partner of Brighton Park Capital (BPC). He represents the BPC group, which held 9.5% equity in the company as of March 2025. He attended seven out of eight (88%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
535	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Reappoint Dr. Rajesh Nair (DIN: 00219269) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Rajesh Nair, 55, is part of the founding team of Indegene Limited. He serves as the President of Indegene, Inc. (a material subsidiary contributing to over 70% of consolidated revenue) since 1 September 2005. He held 7.2% equity in the company as of March 2025 and attended all eight board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund

536	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will replace BSR & Co. LLP, who have completed their two terms (aggregating ten years) in line with regulations. The company proposes to pay Deloitte Haskins & Sells a remuneration of Rs. 14.0 mn (plus applicable taxes and reimbursement of out-of-pocket expenses) for FY26; this is in line with the statutory audit fee of Rs. 12.0 mn (Rs. 15.0 mn on a consolidated basis) paid to the statutory auditors for FY25. We support the resolution.	Marcellus Rising Giants Fund
537	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Appoint Madhwesh Prathap and Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Madhwesh Prathap and Associates as secretarial auditors for five years from the conclusion of the 2025 AGM, at a remuneration of Rs. 0.15 mn for FY26, excluding taxes and out-of-pocket expenses. We note that Madhwesh K. (partner of Madhwesh Prathap and Associates) was the secretarial auditor for FY24 and FY25 and also acted as the scrutinizer for the company's shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
538	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Approve continuation of Dr. (Ms.) Georgia Papathomas (DIN: 09734940) as an Independent Director after attaining 75 years of age on 11 September 2025	FOR	FOR	Dr. (Ms.) Georgia Papathomas, 74, has over 40 years of experience in the technology and healthcare industries. She has been on the board of Indegene Ltd. since September 2022. She previously served as Senior Vice-President and Global Head (Data Sciences) at Johnson & Johnson (an American multinational pharmaceutical firm), as Chief Information Officer of Janssen Pharmaceuticals (of Johnson & Johnson), and of Boehringer Ingelheim. She also served as a member of the Corporate Information Technology (CIT) group at Pfizer Pharmaceuticals and worked with Lucent Technologies (as Vice President, Network Solutions) and with AT&T Bell Laboratories (as Research Supervisor). She will attain the age of 75 in September 2025 and thus her continuation requires shareholder approval by way of a special resolution. She attended all eight board meetings held in FY25 and her continuation as an Independent Director is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
539	26/06/2025	Indegene Ltd	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Georgia Papathomas (DIN: 09734940) as an Independent Director for five years from 1 October 2025	FOR	FOR	Dr. (Ms.) Georgia Papathomas, 74, has over 40 years of experience in the technology and healthcare industries. She has been on the board of Indegene Ltd. since September 2022. She previously served as Senior Vice-President and Global Head (Data Sciences) at Johnson & Johnson (an American multinational pharmaceutical firm), as Chief Information Officer of Janssen Pharmaceuticals (of Johnson & Johnson), and of Boehringer Ingelheim. She also served as a member of the Corporate Information Technology (CIT) group at Pfizer Pharmaceuticals and worked with Lucent Technologies (as Vice President, Network Solutions) and with AT&T Bell Laboratories (as Research Supervisor). She attended all eight board meetings held in FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
540	28/06/2025	Control Print Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shruti Jatia (DIN: 00227127) as Independent Director for five years from 30 June 2025	FOR	AGAINST	Ms. Shruti Jatia, 53, is Executive Director of Black Rose Industries Limited, a specialty chemical manufacturer involved in the production of acrylamide and the company also has a textile division. She serves as partner of Wedgewood Holdings Limited; promoter of Black Rose Industries Ltd. She is serving as Independent Director on the board since 30 June 2025. She has attended 25% (one out of four) of the board meetings held in FY25 and 50% (seven out of 14) of the board meetings held over the last three years. We expect directors to attend all board meetings during the year and have an attendance threshold of 75% of the board meetings over the last three years. Hence, we do not support the resolution.	Marcellus Rising Giants Fund
541	01/07/2025	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). We support the resolution.	Marcellus Rising Giants Fund
542	01/07/2025	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.5 bn and the dividend payout ratio is 27.5% of standalone after-tax profits. We support the resolution.	Marcellus Rising Giants Fund
543	01/07/2025	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Rakesh S. Goyal (DIN 07977008) as Director, liable to retire by rotation	FOR	FOR	The criminal charges filed against Rakesh Goyal by his former employer; National Peroxide Limited is currently sub-judice and is an old matter. On the other hand, he has attended all his meetings and delivered on his duties as a director.	Marcellus Rising Giants Fund
544	01/07/2025	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Appoint P. Mehta & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Prashant Mehta has been the scrutinizer and secretarial auditor for Alkyl Amines Chemicals Limited since FY17 and FY18 respectively. The company proposes to appoint Prashant Mehta's proprietorship firm - P. Mehta & Associates as secretarial auditor for five years from 1 April 2025. The company proposes paying them remuneration of Rs. 42,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration is reasonable for the size of the company. The appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
545	01/07/2025	Alkyl Amines Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 180,000 to Manish Shukla & Associates as cost auditors for FY26	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
546	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	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). We support the resolution.	Marcellus Rising Giants Fund

547	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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). We support the resolution.	Marcellus Rising Giants Fund
548	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.8 bn and the payout ratio is 11.2% of standalone profit after tax. We believe that with cash and cash equivalents of ~Rs. 8.4 bn, the payout ratio is low. Though the company has a dividend distribution policy, it does not specify a target payout ratio. As a good practice, the company should formulate a dividend policy that specifies a target pay-out ratio and explain deviations, if any. We support the resolution.	Marcellus Rising Giants Fund
549	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Appoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat, 62, served as the Brand Custodian of Tata Sons from 2016 till 2023. He also served as a member of the Tata group's Executive Council, as Chairperson of Tata Coffee Limited (now merged), and as Managing Director and CEO of Tata Consumer Products Ltd. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
550	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Reappoint Jayesh Merchant (DIN: 00555052) as an Independent Director for five years from 7 August 2025	FOR	FOR	Jayesh Merchant, 67, retired from Asian Paints Limited in 2019, where he last served as Chief Financial Officer, Company Secretary, and President (Industrial Joint Ventures). He was associated with Asian Paints Limited for over 17 years and has previously worked with UTV Software Communications, ION Exchange India Limited, and Castrol India Limited. He has been on the board of Trent Limited since August 2020 and attended all seven board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
551	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025. The secretarial auditors are proposed to be paid a remuneration of Rs. 225,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board and the audit committee will determine the revision for the residual tenure. We understand that Parikh & Associates have been the secretarial auditors of Trent Limited since at least FY15 and have also acted as scrutineers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
552	03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Approve related party transactions with Trent Hypermarket Private Limited (THPL), a 50:50 joint venture with Tesco Plc, UK, aggregating to Rs. 20.0 bn for FY26	FOR	FOR	THPL, a 50:50 joint venture with Tesco Plc, operates hypermarket and supermarket stores under the Star banner. In most Star stores, the company also runs a Zudio (value retail portfolio) section, wherein Zudio merchandise is sold through THPL stores and RBA (Retail Business Associate) fees are paid to THPL towards these sales. Other transactions include reimbursement of store-related capex, rent recoveries, related operating expenses, etc. The aggregate transactions with THPL stood at Rs. 11.7 bn in FY25. While a majority of the past transactions have been operational in nature, the company has also undertaken the purchase/sale of property, plant, and equipment. The company must provide details regarding any prospective purchase/sale of assets by the related parties. Further, Trent Ltd. has been subscribing to share capital/ debentures in THPL over the years (Rs. 275.1 m in FY25), yet the shareholder resolution does not mention seeking approval for these investments. The company must clarify why such investments were not included under prior or current shareholder approvals. Notwithstanding, we draw comfort from the fact that Tesco Plc continues to hold a 50% stake in THPL, indicating that equity investments have been made by JV partners in the ratio of their shareholding. We support the resolution.	Marcellus Rising Giants Fund
553	21/07/2025	Tarsons Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Divya Momaya (DIN: 00365757) as Independent Director for five years from 24 May 2025	FOR	FOR	Ms. Divya Momaya, 46, a member of the Institute of Company Secretaries of India is the founder of D. S. Momaya & Co. She has over two decades of experience in corporate and secretarial laws, corporate governance, business development, startups, mentoring, and consulting. She is also the Founder & Director of MMB Advisors Private Limited – MentorMyBoard - an initiative to train and groom Directors and Corporate Executives for various Board Positions. Her appointment is in line with the statutory requirements. She currently serves as an Independent Director on the board of four listed companies (including Tarsons Products Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Divya Momaya's role as founder D.S. Momaya & Co and Founder & Director of MMB Advisors Private Limited is equivalent to a whole-time engagement. Notwithstanding, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Therefore, we support her reappointment as Independent Director.	Marcellus Rising Giants Fund

554	22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.	Marcellus Rising Giants Fund
555	22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.	Marcellus Rising Giants Fund
556	22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.	Marcellus Rising Giants Fund
557	22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Titan has shareholder agreement TIDCO to appoint the Chairman of the BOD.	Marcellus Rising Giants Fund
558	22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
559	22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	Marcellus Rising Giants Fund
560	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). We support the resolution.	Marcellus Rising Giants Fund
561	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 6.0 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 175.2 mn and the dividend payout ratio is 25.1% of standalone after-tax profits. We support the resolution.	Marcellus Rising Giants Fund
562	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Reappoint Ms. Indira Sundararajan (DIN: 00092203) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Indira Sundararajan, 77, is promoter and Vice Chairperson. She has been associated with the company since 1 August 2004. She has attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
563	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Approve change of place of keeping Register and Index of Members and other records	FOR	FOR	The company's registered office is located at Thirumalai House, Road No. 29 Near Sion Hill Fort, Sion (East), Mumbai, Maharashtra, 400022, India. The company seeks shareholder's approval to keep the Register and Index of members of the Company, other statutory registers and copies of the annual returns with the copies of certificates and documents required to be annexed or any other documents to its factory office located at No. 556, Vanagaram Road, Ambattur, Chennai, 600053, India. This will facilitate operational and administrative efficiency. We support the resolution.	Marcellus Rising Giants Fund
564	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of R. Senthil Kumar (DIN: 07506927) as Whole-Time Director w.e.f. 1 August 2025 till the end of his tenure on 31 July 2027 and fix his remuneration as minimum remuneration	FOR	FOR	R. Senthil Kumar, 57, is Director – Operations, Ultramarine & Pigments Limited. He received Rs. 14.0 mn in FY25. The commission payable is being revised to 1.0% of net profit from 0.5% of net profit. We estimate his annual remuneration at Rs. 20.3 mn, which is commensurate with the size of the business and in line with peers. The commission is open ended at 1% of net profit - the company must disclose the performance metrics that will determine his variable pay and cap the remuneration in absolute terms. Notwithstanding, R. Senthil Kumar is a professional whose skills carry market value. Hence, we support the resolution.	Marcellus Rising Giants Fund
565	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Appoint R M Mirani & Associates LLP, as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	We expect the company to disclose the proposed remuneration for R M Mirani & Associates LLP as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.	Marcellus Rising Giants Fund
566	24/07/2025	Ultramarine & Pigments Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to GSVK & Co, as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	Marcellus Rising Giants Fund

567	19/09/2025	Safari Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manjaree Chowdhary (DIN: 03402143) as Independent Director, for five years, from 2 August 2025	FOR	FOR	Manjaree Chowdhary, 59, is General Counsel and Chief Compliance Officer - Maruti Suzuki India Limited. She has over two decades of experience spanning South Asia, US, ANZ, and Japan in industries such as industrial, manufacturing, auto, healthcare, power and services. She previously served as General Counsel - General Electric Power and Healthcare. Her appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
568	24/09/2025	Carysil Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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). We support the resolution.	Marcellus Rising Giants Fund
569	24/09/2025	Carysil Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 2.4 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 68.2 mn and the dividend payout ratio is 18.5% of standalone after-tax profits. We support the resolution.	Marcellus Rising Giants Fund
570	24/09/2025	Carysil Ltd	AGM	MANAGEMENT	Reappoint Chirag Parekh (DIN: 00298807) as Director, liable to retire by rotation	FOR	FOR	Chirag Parekh, 56, is promoter and Chairperson and Managing Director. He has been associated with the company since 1993 and joined the board on 2 November 2002. He has attended all eight (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution. He is part of the Audit Committee (AC) and Nomination and Remuneration Committee (NRC). We believe having executive directors and/or promoter directors as members of the AC & NRC may create opportunities for conflict of interest. We expect the AC and NRC to comprise only non-tenured Independent Directors.	Marcellus Rising Giants Fund
571	24/09/2025	Carysil Ltd	AGM	MANAGEMENT	Appoint P. C. Shah & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 65,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. In addition to secretarial audit services, the company will engage the secretarial auditors for certification and other permissible non-audit services, with separate remuneration as approved by the Board in consultation with them. The proposed remuneration payable to P. C. Shah & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
572	24/09/2025	Carysil Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to S S Puranik & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	Marcellus Rising Giants Fund
573	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 15.3 mn (standalone and consolidated) that have remained outstanding for over one year. 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). We support this resolution.	Marcellus Rising Giants Fund
574	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of net profits in any financial year	FOR	FOR	The commission of up to 1% of net profits to Non-Executive Directors is well within Section 197 limits and SEBI LODR provisions.	Marcellus Rising Giants Fund
575	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Appoint KSPS & Co. LLP as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint KSPS & Co. LLP as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	Marcellus Rising Giants Fund
576	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Rs. 5.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 aggregates Rs. 122.8 mn. The total dividend payout ratio for FY25 is 11.0% of the standalone PAT. The payout ratio for FY24 was 1.2%. While we believe that the payout ratio is low, we recognize that the company has ~Rs. 2.0 bn of capex on the anvil which it is expecting to fund from the existing cash balances of ~Rs. 2.5 bn and internal accruals. We support this resolution.	Marcellus Rising Giants Fund
577	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Reappoint Nareshkumar Ramjibhai Patel (DIN: 00906232) as Director, liable to retire by rotation	FOR	FOR	Nareshkumar Ramjibhai Patel, 50, is the promoter, Chairperson and Managing Director. He has been associated with the company since its inception and has experience in the global generic pharma business. He has served on the board since 12 June 2007. He attended all ten board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	Marcellus Rising Giants Fund
578	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 payable to Chirag Valsarhia & Co., as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.	Marcellus Rising Giants Fund
579	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Reappoint Nareshkumar Ramjibhai Patel (DIN: 00906232) as Chairperson and Managing Director for five years from 1 May 2026 till 30 April 2031 and fix his remuneration in excess of SEBI LODR thresholds	FOR	FOR	Mr. Nareshkumar Patel's reappointment and remuneration are within statutory limits, capped at 5% of net profits under Section 197. The Board and NRC have approved the terms, ensuring alignment with shareholder interests and regulatory compliance. His leadership has delivered strong growth, warranting continued confidence.	Marcellus Rising Giants Fund
580	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Reappoint Chetankumar Chhaganlal Vaghasia (DIN: 01375540) as Whole time Director for five years from 1 May 2026 till 30 April 2031 and fix his remuneration in excess of SEBI LODR thresholds	FOR	FOR	Mr. Chetankumar Vaghasia's remuneration is capped at 5% of net profits under Section 197, ensuring compliance.	Marcellus Rising Giants Fund
581	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Reappoint Virendra Nath Mishra (DIN: 07815490) as Whole time Director for five years from 1 May 2026 till 30 April 2031 and fix his remuneration in excess of SEBI LODR thresholds	FOR	FOR	Mr. Virendra Nath Mishra's remuneration is capped at 5% of net profits under Section 197, ensuring compliance.	Marcellus Rising Giants Fund

582	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Reappoint Ms. Richa Manoj Goyal (DIN: 00159889) as Independent Director for five years from 1 April 2026	FOR	FOR	Ms. Richa Manoj Goyal, 50, is Founder and Managing Partner of RM Legal – a boutique legal firm specializing in various domains of law. She has over 20 years of experience in corporate laws, Intellectual Property Rights (IPR), Goods and Services Tax (GST), trademarks, copyrights, patents, and design acts. She has served on the board as an Independent Director since 1 April 2021 and has attended all ten board meetings in FY25 (100%). She currently serves as an Independent Director on the board of five listed companies (including Acutaas Chemicals Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Richa Goyal's role as Managing Partner of RM Legal is equivalent to a whole-time engagement. That said, in the past, she has attended at least 80% of the board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Therefore, we support her reappointment as Independent Director. We support this resolution.	Marcellus Rising Giants Fund
583	25/09/2025	Acutaas Chemicals Ltd	AGM	MANAGEMENT	Reappoint Hetal Madhukant Gandhi (DIN: 00106895) as Independent Director for five years from 28 April 2026	FOR	FOR	Hetal Madhukant Gandhi, 60, is Co-founder and Managing Director of TIA Advisors LLP. He has over three decades of experience in the financial services industry encompassing private equity, Finance & Accounting, Strategy & Planning, Stakeholder relations, Corporate Governance, Policy Development, infrastructure development / financing and investing, financial and business re-structuring, risk advisory, mergers and acquisitions, and capital markets. He has served on the board as an Independent Director since 28 April 2021 and attended nine out of ten board meetings in FY25 (90%). He currently serves as an Independent Director on the board of seven listed companies (including Acutaas Chemicals Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Hetal Madhukant Gandhi's role as Managing Director of TIA Advisors LLP is equivalent to a whole-time engagement. That said, in the past, he has attended at least 75% of the board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Therefore, we support his reappointment as Independent Director. We support this resolution.	Marcellus Rising Giants Fund
584	29/09/2025	Ahluwalia Contracts (India) Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.	Marcellus Rising Giants Fund
585	29/09/2025	Ahluwalia Contracts (India) Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.6 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 40.2 mn and the dividend payout ratio is 2% of standalone after-tax profits, which is low. As per the Q1FY26 conference call transcript, we understand that the company has a capex plan of about Rs. 5.0 bn. The dividend policy has been effective since 14 August 2020 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.	Marcellus Rising Giants Fund
586	29/09/2025	Ahluwalia Contracts (India) Ltd	AGM	MANAGEMENT	Reappoint Shobhit Uppal (DIN: 00305264) as Director, Table to retire by rotation	FOR	FOR	Shobhit Uppal, 58, belongs to the promoter group and is Deputy Managing Director. He is the son in law of CMD – Bikramjit Ahluwalia. He has been on the board since March 1994. He has attended all four (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution. We also raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors. We support his reappointment and proposed remuneration. We note a discrepancy in his FY25 board meetings attendance – the shareholders' notice states that he has attended three out of four meetings, while the annual report records states that he has attended all four board meetings.	Marcellus Rising Giants Fund
587	29/09/2025	Ahluwalia Contracts (India) Ltd	AGM	MANAGEMENT	Appoint SCV & Co. LLP as statutory auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to pay Rs. 4.0 mn, excluding GST, certification fees, applicable taxes, reimbursements and other outlays for FY26 and Rs. 4.5 mn for FY27. For FY25, remuneration for audit services to Amod Agrawal & Associates was Rs. 3.5 mn – standalone. The remuneration for the remaining term will be mutually agreed upon by the Board and the Statutory Auditors. The proposed remuneration payable to SCV & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund
588	29/09/2025	Ahluwalia Contracts (India) Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 to N. M & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	Marcellus Rising Giants Fund
589	29/09/2025	Ahluwalia Contracts (India) Ltd	AGM	MANAGEMENT	Appoint Santosh Kumar Pradhan as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company proposes paying him remuneration of Rs. 45,000 plus applicable taxes and other out-of-pocket expenses for FY26 & FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditor in FY28. The proposed remuneration payable to Santosh Kumar Pradhan is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	Marcellus Rising Giants Fund