

Agenda - Approval by Circulation -76

CIRCULAR -76

Date-07-01-2026

A) Applications for setting up a new unit

S. No	Name Of Entity	Area of Business Proposed
01	ASK INDIA ABSOLUTE RETURN FUND	Category III
02	IONIC GLOBAL MACRO FUND	Category III

C) Applications from the existing unit

S. No	Name Of Entity	Area of Business Proposed
01	Marcellus Investment Managers Private Limited	Change in Directors

(A) Applications for setting up a new unit**CASE No. C-76-A-01**

Name of the applicant:	ASK INDIA ABSOLUTE RETURN FUND
Application Dated/ Application No:	01/01/2026/ 112600000026
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 418, 4TH FLOOR, PRAGYA TOWER GIFT MULTI SERVICES SPECIAL ECONOMIC ZONE GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 418, 4TH FLOOR, PRAGYA TOWER GIFT MULTI SERVICES SPECIAL ECONOMIC ZONE GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPEERS LLP) vide letter/PLOA dated 18/11/2025, and revised PLOA dated 05/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMTA1550H
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ASK Investment Managers Limited <u>Directors (Mr./Mrs):</u> 1. UMESH MANOHAR SALVI 2. JAYESH DHARMENDRA PANDIT 3. RAVINDRA PRABHAKAR MARATHE 4. PRAVIN KUTUMBE 5. REWATI SUDHIR PAITHANKAR
Sector:	Category III AIF
Proposed items of services:	Restricted scheme Non-Retail Category III AIF under IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Company Profits
Area of land/office/premises (square m):	10.00
Employment:	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

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Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-76-A-02

Name of the applicant:	IONIC GLOBAL MACRO FUND
Application Dated/ Application No:	15/12/2025/ 112500008364
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 163 PRAGYA ACCELERATOR II PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 163 PRAGYA ACCELERATOR II PROCESSING AREA GIFT SEZ GIFT CITY GANDHINAGAR GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 09.09.2025, and revised PLOA dated 29.10.2025, and 23.12.2025 has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI5295F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED <u>Directors (Mr./Mrs):</u> 1. Rishav Bagrecha 2. Mayank Narang 3. Vineet Parekh 4. Tejash Mukesh Gangar 5. Upendra Dutt Tripathi
Sector:	Category III
Proposed items of services:	To carry on the investment activity of restricted scheme as Category III AIF under Non retail category as permissible under IFSCA Fund Management Regulations 2025 for the purpose of making investment and making distribution to the beneficiary

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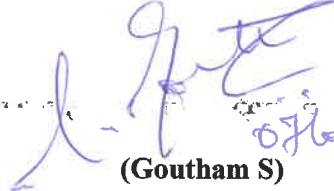
Sources of funds:	Investment
Area of land/office/premises (square m):	04.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

Part C: Applications from the existing unit**CASE No. C-76-C-01**

1	Name of the Applicant	Marcellus Investment Managers Private Limited
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/23/2022-23
3	LOA issuance date	10/06/2022
4	Address	Unit No. 431 and 432, Signature Building, Fourth F Block 13B, Zone-1 GIFT SEZ, GANDHINAGAR, Gujarat, 382355
5	Date of Commencement of Production	16.02.2023
6	LOA Validity	15/02/2028
7	Request ID	422500296621 dated 29/12/2025
8	Purpose of Application	Change in Directors
9	Relevant Provisions w.r.t. application	Instruction no. 109 of MoC&I
10	Intimation from the Unit	<i>“ This is in relation to the change in the Directorship of Marcellus Investment Managers Private Limited (Branch) authorized by GIFT SEZ vide LOA No. KASEZ/DCO/GIFT/SEZ/II/23/2022-23/272 dated 10th June 2022; KASEZ/DCO/GIFT/SEZ/II/23/2022-23/592 dated 30th September 2022 and Letter Ref No: KASEZ/DCO/GIFT/SEZ/II/23/2022-23/dated 25th July 2024</i> <i>We hereby intimate that there has been a change in the constitution of the Board of Directors of the Company, details of which are provided below:</i>

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		Sr. No.	Name of Directors	Designation	Event	Date of change
		1	Mr. Sudhanshu Nahta (DIN: 08195331)	Director	Resignation	19.12.2025
		2	Mr. Pramod Gubbi (DIN: 00590202)	Director	Resignation	19.12.2025
		3	Mr. Subodh Dinkar Hungund (DIN:10005880)	Additional Independent Director	Appointment	19.12.2025
		4	Ms. Sujal Patwardhan (DIN: 07295071)	Additional Independent Director	Appointment	19.12.2025
11	Documents furnished in support of the request	i. Request letter; ii. Notice of Resignation of Directors; iii. Board Resolution; iv. Receipt of MCA.				
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A				
13	Proposal	In view of the above, the Approval Committee may take note of the Change in Directors				
14	Recommendation(s)/Suggestion(s):					


 (Goutham S)
 DGM
 SEZ Division
 IFSCA