

**Form ADV Part 2B, Brochure Supplement**  
**Item 1: Cover Page**

**Marcellus Investment Managers Private Limited**

Boston House, 102 First Floor, Suren  
Road, Near WEH Metro Station, Andheri East, Mumbai 400093  
Main: 0806-9199-400

CRD No.: 317251

June 24, 2025

This brochure supplement (“Supplement”) provides information about Saurabh Mukherjea, Rakshit Ranjan, Pramod Gubbi, Ashvin Shetty, Tej Shah, Arindam Mandal, Jaibir Sethi and Omkar Sawant that supplements the Marcellus Investment Managers Private Limited (“Marcellus”) Form ADV Part 2A brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Marcellus at 0806-9199-400 if you did not receive Marcellus’s Brochure or if you have questions about the content of this Supplement.

Additional information about the supervised persons mentioned above is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Professional Designations**

### *Chartered Financial Analyst<sup>®</sup>*

The Chartered Financial Analyst (“CFA<sup>®</sup>”) designation is a professional designation established in 1962 and awarded by CFA<sup>®</sup> Institute. To earn the CFA<sup>®</sup> designation, candidates must have a bachelor’s degree (or an equivalent) and pass three sequential, six-hour examinations over two to four years. The three levels of the CFA<sup>®</sup> Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA<sup>®</sup> designees must have at least four years of qualified investment work experience and must commit to abide by, and annually reaffirm, their adherence to the CFA<sup>®</sup> Institute Code of Ethics and Standards of Professional Conduct. CFA<sup>®</sup> is a trademark owned by CFA<sup>®</sup> Institute.

### *Chartered Accountant*

The Chartered Accountant designation is a professional designation issued by the Institute of Chartered Accountants of India to those who complete the Chartered Accountancy Program. The main focus of the Chartered Accountancy Program lies in accountancy, audit, and taxation. The Chartered Accountancy Program is a three-level program with a Foundation, Intermediate, and Final Level. To earn the designation, Chartered Accountants must have a Higher Secondary Certificate (equivalent to a U.S. High School Diploma), pass exams at both the Intermediate and Final Level, and complete three years of practical training.

## **Item 2: Educational Background and Business Experience**

### *Name*

Saurabh Mukherjea

### *Year of Birth*

1976

### *Educational Background*

- London School of Economics and Political Science, Master of Science, Economics, 1998
- London School of Economics and Political Science, Bachelor of Science, Economics, 1997

### *Business Experience*

- Marcellus Investment Managers Private Limited, Founder and Chief Investment Officer, 2018 – Present
- Ambit Capital Private Limited, Chief Executive Officer, 2016 – 2018
- Ambit Capital Private Limited, Chief Executive Officer, Institutional Equities, 2010-2016

### *Professional Designations*

- Chartered Financial Analyst®

## **Item 3: Disciplinary Information**

On May 29, 2019, the Securities Exchange Board of India (“**SEBI**”) issued show cause notice no. SEBI/HO/EAD-3/JS/OW/P/13577/1/2019 in respect of Mr. Saurabh Mukherjea, in the capacity of the CEO of Institutional Equities, Ambit Capital Private Limited (“**Ambit**”) in the matter of Mannapuram Finance Ltd. (“**MFL**”) under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995 and Rule 4(1) of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005.

The SEBI alleged that on March 18, 2013, Mr. Mukherjea and other Ambit personnel, in a meeting with Mr. I. Unnikrishnan and Mr. Sachin Agrawal of MFL, received unpublished price sensitive information (“**UPSI**”) and communicated that UPSI through a research report to Ambit’s clients two days before the UPSI was made public. The SEBI alleged that the commissioning and releasing of the research report violated SEBI regulations because the confidentiality of the UPSI was not maintained, resulting in loss on investors who were not privy to the UPSI and who dealt in the stock of MFL during the 19<sup>th</sup> and 20<sup>th</sup> of March, 2013.

On July 23, 2019, Mr. Mukherjea, without admitting or denying the findings of fact and conclusions of law, filed an application for settlement in connection with the show cause notice. On September 29, 2020, the SEBI accepted the settlement application filed by Mr. Mukherjea and charged Mr. Mukherjea \$180,000 in settlement fees. Mr. Mukherjea has paid this amount in full and this matter is closed.

**Item 4: Other Business Activities**

Mr. Mukherjea is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Mukherjea has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Mukherjea is supervised by Mr. Parimal Deuskar, Chief Compliance Officer of Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience***Name*

Rakshit Ranjan

*Year of Birth*

1983

*Educational Background*

- Indian Institute of Technology (Delhi), Bachelor of Technology, 2004

*Business Experience*

- Marcellus Investment Managers Private Limited, Director and Fund Manager, 2019 – Present
- Ambit Capital Private Limited, Research Analyst/Portfolio Manager, 2011 – 2018

*Professional Designations*

- Chartered Financial Analyst®

**Item 3: Disciplinary Information**

Mr. Ranjan has no legal or disciplinary events that would be material to a client's evaluation of Mr. Ranjan or Marcellus.

**Item 4: Other Business Activities**

Mr. Ranjan is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Ranjan has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Ranjan is supervised by Mr. Saurabh Mukherjea, Founder and Chief Investment Officer of Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience***Name*

Pramod Gubbi

*Year of Birth*

1978

*Educational Background*

- Post Graduate Diploma in Management, Indian Institute of Management, Ahmedabad, 2003
- National Institute of Technology (Karnataka), Bachelor of Engineering, 2000

*Business Experience*

- Marcellus Investment Managers Private Limited, Director and Head of Sales, 2018 – Present
- Ambit Capital Private Limited
  - Managing Director, 2017 – 2018
  - Director, 2014 – 2017

*Professional Designations*

- Chartered Financial Analyst®

**Item 3: Disciplinary Information**

Mr. Gubbi has no legal or disciplinary events that would be material to a client's evaluation of Mr. Gubbi or Marcellus.

**Item 4: Other Business Activities**

Mr. Gubbi is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Gubbi has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Gubbi is supervised by Mr. Mukherjea, Founder and Chief Investment Officer of Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience**

*Name*

Ashvin Shetty

*Year of Birth*

1982

*Educational Background*

- Mumbai University, Bachelor of Commerce, 2002

*Business Experience*

- Marcellus Investment Managers Private Limited, Fund Manager, 2019 - Present
- Ambit Investment Advisors Private Limited, Senior Analyst, 2017 – 2018
- Ambit Capital Private Limited, Senior Research Analyst, 2010 – 2017

*Professional Designations*

- Chartered Financial Analyst®
- Chartered Accountant

**Item 3: Disciplinary Information**

Mr. Shetty has no legal or disciplinary events that would be material to a client's evaluation of Mr. Shetty or Marcellus.

**Item 4: Other Business Activities**

Mr. Shetty is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Shetty has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Shetty is supervised by Mr. Mukherjea, Founder and Chief Investment Officer of Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience**

*Name*

Tej Shah

*Year of Birth*

1994

*Educational Background*

- Ahmedabad University, Bachelor of Commerce, 2014

*Business Experience*

- Marcellus, Portfolio Manager, 2019 – Present
- Mayfield, Analyst, 2016 – 2019
- Ambit Private Limited, Analyst, 2015 – 2016

*Professional Designations*

- Chartered Financial Analyst®
- Chartered Accountant

**Item 3: Disciplinary Information**

Mr. Shah has no legal or disciplinary events that would be material to a client's evaluation of Mr. Shah or Marcellus.

**Item 4: Other Business Activities**

Mr. Shah is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Shah has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Shah is supervised by Mr. Mukherjea, Founder and Chief Investment Officer of Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience**

*Name*

Arindam Mandal

*Year of Birth*

1985

*Educational Background*

- Master of Business Administration, Duke University, Fuqua School of Business, Durham, NC, USA, 2014
- National Institute of Technology (Warangal), Bachelor of Technology, 2007

*Business Experience*

- Marcellus Investment Managers Private Limited, Portfolio Manager, 2022 – Present
- Principal Global Investors, Research Analyst 2013-2022

**Item 3: Disciplinary Information**

Mr. Mandal has no legal or disciplinary events that would be material to a client's evaluation of Mr. Mandal or Marcellus.

**Item 4: Other Business Activities**

Mr. Mandal is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Mandal has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Mandal is supervised by Mr. Mukherjea, Director, and Portfolio Manager at Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience***Name*

Jaibir Singh Sethi

*Year of Birth 1982**Educational Background*

- Post Graduate Diploma in Management, Indian Institute of Management Bangalore
- Bachelor of Commerce (Honours), St Xavier's College, Kolkata

*Business Experience*

- Marcellus Investment Managers Private Limited, Research Analyst/Head of Research, 2022 – Present
- Premji Invest, Research Analyst/Head of Research, 2012-2022
- CLSA India Ltd, Research Analyst, 2010-12

*Professional Designations*

- Chartered Financial Analyst®

**Item 3: Disciplinary Information**

Mr. Sethi has no legal or disciplinary events that would be material to a client's evaluation of Mr. Sethi or Marcellus.

**Item 4: Other Business Activities**

Mr. Sethi is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Sethi has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Sethi is supervised by Mr. Mandal, Director and Portfolio Manager at Marcellus, who may be reached at the number listed on the cover of this Supplement.

**Item 2: Educational Background and Business Experience***Name*

Omkar Sawant

*Year of Birth*

1997

*Educational Background*

- Mumbai University, Bachelor of Commerce, 2018

*Business Experience*

- Marcellus Investment Managers Private Limited, Research Analyst & Portfolio Manager, 2020 – Present

*Professional Designations*

- Chartered Accountant

**Item 3: Disciplinary Information**

Mr. Sawant has no legal or disciplinary events that would be material to a client's evaluation of Mr. Sawant or Marcellus.

**Item 4: Other Business Activities**

Mr. Sawant is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Marcellus.

**Item 5: Additional Compensation**

Mr. Sawant has no other income or compensation to disclose.

**Item 6: Supervision**

Mr. Sawant is supervised by Mr. Salil Desai, Head of Research at Marcellus, who may be reached at the number listed on the cover of this Supplement.