

**BLUE 91 PORTFOLIO MANAGERS LLP**

**DISCLOSURE DOCUMENT**

**As required under Regulation 22 of Securities and Exchange Board of India  
(Portfolio Managers) Regulations, 2020**

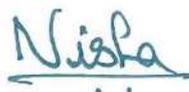
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**I. Declaration:**

- a) The Disclosure Document (hereinafter referred as the “**Document**”) has been filed with the Securities and Exchange Board of India (“**SEBI**”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“**Regulations**”).
- b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging “BLUE 91 PORTFOLIO MANAGERS LLP” (hereinafter referred as the “**Portfolio Manager**”) as the portfolio manager.
- c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

<b>PRINCIPAL OFFICER</b>	<b>PORTFOLIO MANAGER</b>
<p><b>Name :</b> CA. Nisha Binoy</p> <p><b>Phone :</b> +91-9744890909</p> <p><b>E-Mail :</b> mail@blue91.in</p>	<p><b>Name:</b> BLUE 91 PORTFOLIO MANAGERS LLP</p> <p><b>Registered Address:</b> 175 Kagalwala House, BKC Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, Maharashtra, India</p> <p><b>Correspondence Address:</b> 55/315, South Bridge Avenue, Panampilly Nagar, Kochi. 682036. India</p>






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### III. Contents:

#### 1. Disclaimer

- (a) Particulars of this Document have been prepared in accordance with the Regulations as amended till date and filed with SEBI.
- (b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

#### 2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- (a) **Agreement:** means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (b) **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
- (c) **Capital Contribution:** means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution of the Agreement or any time thereafter, subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Applicable Laws.
  - (1) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- (d) **Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.
- (e) **Custodian:** means one or more custodian appointed by the Portfolio Manager,

from time to time, for maintaining custody of funds and/or Securities of the Client.

- (f) **Disclosure Document or Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.
- (g) **Distributor:** means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.
- (h) **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family, NRI and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
- (i) **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (j) **Investment Approach:** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current investment approach or such investment approach that may be introduced by the Portfolio Manager, from time to time.
- (k) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (l) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (m) **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.
- (n) **“Portfolio Entity”** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested subject to Applicable Laws.
- (o) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.

- (p) **Portfolio Manager:** means BLUE 91 PORTFOLIO MANAGERS LLP, a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at 175 Kagalwala House, Kalina Santacruz, Vidyanagari, Kalina Police station, Mumbai, Mumbai- 400098, Maharashtra, India, which pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.
- (q) **Principal Officer:** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager.
- (r) **PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- (s) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- (t) **Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (u) **Securities:** shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

- (v) “SEBI” shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- (w) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

### 3. Description

#### (i) History, Present Business and Background of the Portfolio Manager

The Portfolio Manager is entity (date of incorporation: December 29, 2023) incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at 175 Kagalwala House, Kalina Santacruz, Vidyanagari, Kalina Police Station, Mumbai, Mumbai- 400098, Maharashtra, India. It is SEBI registered portfolio manager bearing registration number INP000008747.

It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates and other permissible class of investors.

The Designated Partner of the Portfolio Manager i.e., Mr. Binoy Joy Kattadiyil is also registered with SEBI as a Research Analyst (SEBI registration number INH00006451) to provide research services to High-Net-worth Individuals (HNIs), institutional clients, corporates and other permissible class of investors.

#### (ii) Promoters of the Portfolio Manager, Designated Partners and their background

##### 1. Promoters and Designated Partners of the Portfolio Manager

###### (a) Binoy Joy Kattadiyil

Binoy J. Kattadiyil leads the equity research and manages the investment process with proper due diligences. With over 25 years’ experience as Investor and Economist, he has a formidable track record founding successful multi-baggers, mid and micro-cap compounders at earlier stages in Indian capital market. He is a value cum growth investor, believes in fundamental analysis with concentrated portfolios brings a wealth of expertise and profound insight to the realms of capital

market. He is also licensed from SEBI as Research Analyst under the trade name 3C Capitals and leading private life with the passion of research and investments, seeing different bull and bear cycles.

He is Post-doc, higher Doctor of Economic Science (DSc) in Macroeconomics, Doctorate (PhD) in Portfolio Management, Fellow Chartered Accountant (FCA), Masters in Economics (MS), Masters in Business Administration (MBA) and Masters in Law (LLM).

**(b) Nisha Binoy**

Nisha Binoy leads the operations and compliance and has significant experience in financial services and private equity covering risk and portfolio management systems, financial derivatives, wealth management, company valuations and investment research. Her strengths are due diligence, strategic advisory, feasibility analysis and complex financial modelling to establish optimal component mix and development strategy. Her two decades of experience in investment advisory has honed her skills in the art and science of investing in companies that demonstrate long-term value creation.

She is a Fellow Chartered Accountant (FCA), Masters in Business Administration (MBA) and Bachelors (BSc) in Mathematics.

**(iii) Key Personnel of Portfolio Manager and their background**

**(a) Binoy Joy Kattadiyil**

*<Kindly refer to 1 (a) above.>*

**(b) Nisha Binoy**

*<Kindly refer to 1 (b) above.>*

**(iv) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)**

No group Company

**(v) Details of the services being offered: Discretionary, Non-Discretionary and Advisory**

The Portfolio Manager proposes to primarily carry-on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to

render non-discretionary portfolio management services and portfolio advisory services.

BLUE 91 PORTFOLIO MANAGERS LLP shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary/ Non-discretionary/ Advisory
Foreign Portfolio Investors and their sub – accounts	Discretionary/ Non-discretionary/ Advisory

The key features of all the said services are provided as follows:

**(a) Discretionary Services:**

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Client’s account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client’s assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations.

**(b) Non - Discretionary Services:**

Under the non-discretionary PMS, the assets of the Client are managed in

consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager, *inter alia*, manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

**(c) Advisory Services:**

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio Investment Approach and investment and divestment of individual securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible categories of Investors. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for execution of the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

**4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:**

- i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.**  
None.
- ii. The nature of the penalty/direction.**  
None.
- iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.**  
None.
- iv. Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.**  
None.
- v. Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.**  
None.
- vi. Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under the SEBI Act or rules or regulations made thereunder.**

None.

## 5. Services Offered

- (i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.**

### Investment Objective

The investment objective of the Portfolio Manager is to endeavor to deliver superior risk adjusted returns for the client incorporating both value and growth investment principles.

The Portfolio Manager seeks to deliver superior portfolio performance without taking undue risk thereby benefiting the Clients and helping them achieve their goals. Keeping the Clients' interests before its own, the Portfolio Manager intends to focus on best business practices of the fund management industry.

- (ii) Investment Approach of the Portfolio Manager**

Please refer to **Annexure I** for more details

- (iii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.**

The Portfolio Manager will not be making investments on behalf of the Client in its associates/group companies.

- (iv) Distributors:** The Portfolio Manager may (i) appoint channel partners/distributors to on-board the Client (ii) On-board the Client directly without intermediation of any channel partners/distributors.

## 6. Risk factors

### General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio

manager only on 10<sup>th</sup> June 2024. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations those conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager

Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

**Risks associated with investments in equity and equity linked securities**

- Equity and equity related securities by nature are volatile and prone to price

fluctuations on a daily basis due to both macro and micro factors.

- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

**Risk Factors associated with investments in derivatives**

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the

underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

**Risks associated with investments in fixed income securities/products**

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.

Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The

availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

## **Management and Operational risks**

### **Reliance on the Portfolio Manager**

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.
- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

*Exit Load:* Client may have to pay a high Exit Load to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

*Non-diversification risks:* This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

*No Guarantee:* Investments in Securities are subject to market risks and Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as delisting of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

*Ongoing risk profiling risk:* The Client would be subject to ongoing risk profiling in

accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

### **India-related Risks**

*Political, economic and social risks:* Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Currently there exist a tension of war between India and Pakistan in the border. The Portfolio Manager's operations could be disrupted if any national emergency is declared. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may also arise with respect to infectious diseases.

### **Legal and Tax risks**

*Tax risks:* Clients/ Investors are subject to a number of risks related to tax matters. In

particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability.

*Bankruptcy of Portfolio Entity:* Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

*Change in Regulation:* Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

### **Risk pertaining to Investments**

#### *Investment in Securities/Instruments*

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.
- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so

distributed and consequently may not be able to realize full value of these assets.

- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only

## 7. Client Representation:

- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on 10<sup>th</sup> June 2024 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.
- Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India- No Such Transaction.

## 8. The Financial Performance of Portfolio Manager (based on audited financial statements)

	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
<b>Net Profit</b>	NA	(5,062)	(29,78,981)

The entity has been incorporated on December 29, 2023; accordingly, no data is available for the previous years.

## **9. Performance of the Portfolio Manager**

The Portfolio Manager's PMS performance of Blue 91 Multicap Growth Investing DPMS from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 is 19.60 % against NIFTY 50 TRI 4.40 %.

## **10. Audit Observations for preceding three years**

There are no observations made by the Auditor in the previous financial years.

## **11. Nature of expenses**

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

### **i. Management fee:**

The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement.

### **ii. Advisory fees:**

The advisory fees relate to the advisory services offered by the Portfolio Manager to the client. The fee may be a fixed charge or a percentage of the quantum of the funds being advised as agreed in the Agreement.

### **iii. Performance fee:**

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high-water mark principle as per the details provided in the Agreement.

### **iv. Exit Load:**

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement

### **v. Other fees and expenses:**

The Portfolio Manager may incur the following expenses which shall be charged/ reimbursed by the Client:

- a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- b) Brokerage shall be charged at actuals;
- c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- d) Statutory taxes and levies, if any, payable in connection with the Portfolio;
- e) Valuation expenses, valuer fees, audit fees, levies and charges;
- f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge up-front costs and expenses so attributable to the Client in terms of the Agreement.

## 12. Taxation

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations. For complete details on taxation clients are urged to visit <https://www.incometaxindia.gov.in/Pages/default.aspx>

**Income Tax:** Under the portfolio management service, responsibility of the income tax

payment on the income earned from PMS activities is on the investors. The Portfolio Manager will provide adequate statements required for the accounting purpose.

**Securities Transaction Tax:** Securities Transaction Tax (STT) at the rate of 0.10% is applicable on delivery- based trade in equity shares or units of an equity-oriented fund entered into in a recognized stock exchange. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein.

**Short Term Capital Gain Tax:** Short-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares within one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

**Long Term Capital Gain Tax:** Long-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares after one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

**Goods and Service Tax (GST):** will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee, Audit Fees, Custodian Fees, Fund Accounting Fees, etc.

**Dividend Distribution tax (DDT):** Effective 1 April 2020 the Dividend received on the shares and units of Mutual Funds held in the Portfolio Management Services are subject to tax in the hands of investor at the applicable slab rates.

**TDS on Sale Proceeds for Non-Resident Individuals:** In respect to short-term capital gains from units of equity-oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non- corporate non-resident unit holders. Long term capital gains from equity-oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs 1 Lakh during the financial year starting from April 1, 2018 subject to Grandfathering Clause.

### 13. Accounting policies

Following key accounting policies shall be followed:

- All investments will be marked to market.
- In determining the holding cost of investments and the gains or loss on sale of investments, the ‘first in first out’ method shall be followed.
- The cost of investments acquired or purchased would include brokerage, stamp charges and any charge customarily included in the broker’s contract note.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time.

#### 14. Custody of Securities

- i) Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager.
- ii) The Custodian shall act on instructions of the Portfolio Manager.
- iii) All such custodian fees, charged by the Custodian shall be payable by the Client.
- iv) The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

#### 15. Investors services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

- (a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;
- (b) Attending to and addressing any client query with least lead time;
- (c) Ensuring portfolio reviews at predefined frequency.

**Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:**

Name	Mr. Sarish Perinchira
Designation	Compliance Officer
Address	55/315, South Bridge Avenue, Panampilly Nagar, Kochi. 682036. India.
Telephone No	+91-8590871580
Email Id	mail@blue91.in

#### **Grievance redressal and dispute settlement mechanism:**

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official

is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager’s portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action-** As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the grievance.
2. **Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
3. **Gathering facts-** The aforesaid official shall gather appropriate and sufficient facts explaining the grievance’s nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
4. **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision making** - After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
6. **Review** - After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Ms. Krishnapriya M. Prabhu and subject to the Regulations. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. Sarish Perinchira
Designation	Compliance Officer
Address	55/315, South Bridge Avenue, Panampilly Nagar, Kochi. 682036. India.
Telephone No	+91-8590871580
Email Id	mail@blue91.in

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the Client and the Portfolio Manager shall abide by the following

mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at New Delhi and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <http://scores.gov.in>.

## 16. General

### **Prevention of Money Laundering**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds

To ensure appropriate identification of the Client(s) under its Know Your Client (KYC) policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

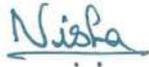
Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorised/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

**For and on behalf of BLUE 91 PORTFOLIO MANAGERS LLP**

<b>Mr. Binoy Joy</b> DPIN: 05189400 Designated Partner	:	 
<b>Mrs. Nisha Binoy</b> DPIN: 09640654 Designated Partner	:	 

Place: Mumbai

Date: September 30<sup>th</sup> 2025

## **Annexure I Investment Approach**

### **Blue 91 Multi-Cap Growth Investing – DPMS**

#### **Investment Objective**

The investment objective is to pursue long-term capital appreciation and enhance risk-adjusted returns by employing various strategies, including investments in listed equities and mutual funds as permitted by regulations. To accomplish this goal, the Portfolio Manager will adopt a fundamental value investing approach, aiming to exploit disparities between security prices and their underlying intrinsic value. To gauge intrinsic value, the Portfolio Manager will conduct both qualitative and quantitative analyses of the underlying businesses and the market environment.

While diligent efforts will be made to realize the objectives of each approach, it is important to note that there is no assurance or guarantee that the investment objective will be met. These services do not offer guaranteed returns.

#### **Description of Types of Securities**

Listed Equities

#### **Basis of selection of such types of securities as part of the investment approach**

The Portfolio Manager is optimistic about India's long-term investment prospects and intends for the Fund to focus on India while maintaining a long-biased approach. The portfolio will consist solely of listed equities, employing a long-only strategy with a buy-and-hold philosophy. While capitalizing on diversification benefits, the Portfolio Manager plans to maintain a relatively diversified portfolio on the long side, prioritizing high conviction positions.

An ideal long position would entail investing in a high-quality, competitively advantaged business with a strong and aligned management team, available at a significant discount to its present net asset value (NAV). Additionally, the Portfolio Manager seeks companies with attractive growth prospects, robust reinvestment potential, catalysts for narrowing the discount, and offering a favorable risk/reward profile with significant upside potential and limited downside risk. While not all investments may possess all these attributes, core positions are expected to exhibit many of them.

The primary goal of the Portfolio Manager is to preserve and enhance investor wealth over time, not by attempting to minimize volatility but rather by mitigating the risk of permanent capital loss.

## **Investment Process**

The Portfolio Manager will select companies for investment and directly invest in their equity or related securities. These investments will primarily take the form of listed equity or securities linked to the company's underlying equity. Typically, the equity of selected companies will be listed on prominent national stock exchanges such as the National Stock Exchange of India and/or the Bombay Stock Exchange.

## **Allocation of portfolio across types of securities**

The portfolio will maintain a minimum allocation of 70% to equities at all times. Additionally, it may allocate 0-30% to units of liquid funds from SEBI-approved mutual funds or bank balances, depending on the prevailing market conditions or in instances where equity valuations are deemed to be elevated. The equity allocation will span across various market capitalizations, sectors, and style factors to ensure diversification and potential for optimized returns.

## **Benchmark to compare performance**

Our investment strategy, known as Blue 91 Multi-Cap Growth Investing - DPMS, is founded on constructing a diversified portfolio with high conviction investments spanning various sectors. This multi-cap strategy entails investing in top opportunities across market capitalizations, with individual investments ranging from a minimum of 15% to a maximum of 70% across Large-Caps, Mid-Caps, and Small-Caps. To evaluate performance, we benchmark against the Nifty 50 Total Return Index (TRI) as it aligns with our investment philosophy.

However, it's essential to acknowledge that our investment approach carries inherent risks, including but not limited to, the absence of guaranteed investment returns, exposure to political, legal, social, and economic factors influencing investments in India, inflationary pressures, and liquidity risks.

## **Basis for choice of benchmark**

Benchmarking portfolio performance against a relevant benchmark such as the Nifty 50 Total Return Index (TRI) is crucial for investors to gauge the effectiveness of their investments relative to the broader market. By comparing portfolio returns to this benchmark, investors can ascertain whether their investment decisions are yielding satisfactory results.

The Nifty 50 TRI represents a diversified portfolio of stocks, providing investors with a

comprehensive benchmark to evaluate investment returns. This benchmark enables investors to assess whether the portfolio's performance adequately compensates for the risks undertaken. It offers a more comprehensive evaluation of performance beyond merely assessing absolute returns.

### **Indicative tenure or investment horizon**

Given that equity returns tend to be optimized when investments are made across market cycles, we recommend an investment horizon of 3-5 years or longer.

### **Use of Derivatives**

The portfolio manager will not be making use of any Derivatives

### **Strategy**

Equity

### **Risks associated with the investment approach**

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of this Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

**Company risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on business fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

**Valuation risk:** The Portfolio Manager will assess the Portfolio Entities from varied valuation number, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassessing the same from time to time.

**Concentration Risk:** Endeavor to have a diversified portfolio of 15-20 stocks.

**Liquidity Risk:** The Portfolio Manager will make a number of investments in small-cap and mid-cap companies where there may be an issue in market liquidity and hence the impact cost of buying or selling may be substantial.

### **Other salient features, if any.**

N.A.

## FORM C

*Securities and Exchange Board of  
India (Portfolio Managers)  
Regulations, 2020 (Regulation 22)*

<b>Name</b>	BLUE 91 PORTFOLIO MANAGERS LLP
<b>Address</b>	<b>Registered Address:</b> 175 Kagalwala House, Kalina Santacruz, Vidyanagari, Kalina Police station, Mumbai, Mumbai- 400098, Maharashtra, India  <b>Correspondence Address:</b> 55/315, South Bridge Avenue, Panampilly Nagar, Kochi. 682036. India.
<b>Phone</b>	+91-7558960018
<b>Fax Number</b>	Not Applicable
<b>Email</b>	mail@blue91.in

We confirm that:

- (i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- (ii) the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- (iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on September 30, 2025. The details of the Chartered Accountants are as follows:

Name of the Firm : Subhash Chandran Associates  
 Registration Number : FRN 004095S  
 Proprietor : CA Abhilash Chandran  
 Membership Number : 223576  
 Address: : 52, KV Colony, Panampilly Nagar, Kochi. 682036  
 Telephone Number : 0484-2322587

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

**For and on behalf of BLUE 91 PORTFOLIO MANAGERS LLP**

Date: October 5<sup>th</sup>, 2025

Place: Mumbai

Signature of the Principal Officer:

**CA. Nisha Binoy**

Address: 175 Kagalwala House, BKC Kalina  
Santacruz East, Vidyanagari,  
Mumbai- 400098, Maharashtra,  
India.

Nisha



**SUBHASH CHANDRAN ASSOCIATES  
CHARTERED ACCOUNTANTS**

**"Sreekovil", 52- Krishna Vihar  
Panampilly Nagar  
KOCHI-682 036  
Phone Off : 2322587**

**CERTIFICATE**

We have verified the Disclosure Document ("the Document") dated 30<sup>th</sup> September 2025 for Portfolio Management Services prepared by M/s. BLUE 91 PORTFOLIO MANAGERS LLP, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INPO00008747), having its Registered Office at 175 Kagalwala House, BKC Kalina, Santacruz East, Vidyanagari, Mumbai - 400098, Maharashtra, India.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- a. The Disclosure made in the document is true, fair and correct and
- b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed/ signed by us for the purpose of identification.

For Subhash Chandran Associates  
Chartered Accountants  
FRN 004095S

For SUBHASH CHANDRAN ASSOCIATES  
CHARTERED ACCOUNTANTS

S. ABHILASH CHANDRAN B.Com, FCA  
PARTNER. (M. No. 223576)  
FRN 004095S

Abhilash Chandran  
Partner  
M.No. 223576  
Place: Kochi  
Dated: 05.10.2025  
UDIN 25223576BMOGAK4093

