

TO WHOMSOEVER IT MAY CONCERN

We, M/s K K Jhunjunwala & Co., Chartered Accountants having registered office at 8A, 8th Floor, Astral Centre, 470/B, N M Joshi Marg, Chinchpokli West, Mumbai-400011 have been requested by Buoyant Capital Private Limited ('the Company'), a Securities and Exchange Board of India ('SEBI') Registered Non-Individual Investment Adviser with Registration Number 'INA000016995' valid from June 13, 2022 – Perpetual and BASL Membership Id – BASL 1844 and having its registered office at B 3501, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai-400028, to issue a compliance certificate as on March 31, 2023 for Regulation 22 of the Securities and Exchange Board of India (Investment Advisers) (Amendment) Regulations, 2020 ('the Regulations').

On the basis of management representation received and an examination of unaudited books of accounts and the investment advisory records maintained by the Company for FY 2022-2023, we hereby certify that the Company provides only Advisory Services and does not provide any Distribution Services as on March 31, 2023 and has complied with Client Level Segregation as notified by Regulation 22 of the Regulations notified by SEBI and Clause 2(i) of SEBI Circular-SEBI/HO/IMD/DF1/CIR/P/2020/182 (dated September 23, 2020) as on March 31, 2023. There are no "Group" companies of the Company as defined under the SEBI (Investment Advisers) Regulations, 2013 ("Regulations").

This certificate is issued at the specific request of the Company for onward submission to the SEBI/BASL, without attaching any risk and responsibility on our part, in any respect whatsoever, more particularly either as a guarantor or otherwise.

For M/s K. K. Jhunjunwala & Co.,
Chartered Accountants
FRN: 111852W

Surendra Sureka
Partner
Membership No: 119433
UDIN: 23119433BGVSCC5816

Place: Mumbai
Date: 20th June, 2023