A member of mgi

KAMDAR DESAI & PATEL LLP
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
Buoyant Capital Private Limited
B-3501, B-Wing, Kohinoor Square,
N C Kelkar Marg, R G Gadkari Chowk,
Shivaji Park, Dadar West,
Mumbai 400 028

3.
We have examined the Disclosure Document dated December 21, 2023 for portfolio management produced before us, and prepared by the management of Buoyant Capital Private Limited - ("the company") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No. INP000005000 and its registered office at B-3501, B-Wing, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai 400 028.

Based on the information and details produced before us, we certify that the disclosures made in the attached Disclosure Document for portfolio management are generally true, fair, and adequate to enable the investors to make a well-informed decision except the following:

1. Transactions with related parties are relied upon as provided by the company.
2. The Promoters, director's & Key Managerial Personnel's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
3. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
4. The returns on Portfolio Management performance of the portfolio manager.
5. We have relied on the representation made by the management regarding the Assets under management of Rs. 1820.93 crores as on November 30th, 2023.

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For **Kamdar Desai & Patel LLP**
Chartered Accountants
FRN No.: 104664W/W100805

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

Harsh Sanghvi
Partner
M. No. 178498

Place: Mumbai
Date: 22nd December, 2023
UDIN: 23178498BGWDTP5865

SUMATI SMRUTI CHS, 296 CADELL ROAD, DADAR (W), MUMBAI 400 028 INDIA. TEL: +91-22-2447 5000.
Email : info@kdpaccountants.com. Web : www.kdpaccountants.com

Buoyant Capital Private Limited

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

As of 30th November 2023

BUOYANT CAPITAL PRIVATE LIMITED

DISCLOSURE DOCUMENT

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

a) **I. Declaration:** The Disclosure Document (hereinafter referred as this “Document”) has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and has been filed with Securities and Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

b) This Document serves the purpose of providing essential information about the portfolio services in order to assist and enable the investors in making informed decision for engaging Buoyant Capital Private Limited (hereinafter referred as the “Portfolio Manager”).

c) This Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain this 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 and Custodian are as follows:

PRINCIPAL OFFICER

Mr. Sachin Khivasara
Phone: 022 – 6931 9999
Email: sachin@buoyantcap.com

PORTFOLIO MANAGER

Buoyant Capital Private Limited
Registered office:
B-3501, B-Wing, Kohinoor Square,
N C Kelkar Marg, R G Gadkari Chowk,
Shivaji Park, Dadar West,
Mumbai 400 028

CUSTODIAN

Kotak Mahindra Bank,
27 BKC G-Block,
Bandra Kurla Complex,
Bandra East
Mumbai 400 051

CUSTODIAN-2

HDFC Bank Ltd,
Empire Plaza 1, 4th Floor,
Chandan Nagar, L.B.S. Marg,
Vikhroli -West,
Mumbai 400083

CUSTODIAN-3

Axis Bank Ltd,
2nd & 3rd Floor, Solaris C Wing,
Opp. L&T Gate No. 6,
Saki Vihar Road,
Powai, Mumbai-400072

This document is dated 21st December 2023

1. Disclaimer clause

a) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, 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.

c) The distribution of this document may be restricted or prohibited in certain jurisdictions and accordingly, persons who come into possession of this document are required to inform themselves about and to observe any such restrictions.

d) The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' assets is absolute and final and cannot be called in question or be open to review at any time during the currency of the portfolio management services agreement or any time thereafter except on the ground of mala-fide, fraud, conflict of interest or gross negligence.

2. Abbreviation and definitions

1. **Agreement**: Means the portfolio management services agreement or advisory 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.
2. **Accreditation Agency** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **Accredited Investor** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency.
   The following persons shall be eligible to be considered as Accredited Investors:
   (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
   a. Annual Income >= INR 2 Crore; OR
   b. Net Worth >= INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
   c. Annual Income >= INR 1 Crore+ Net Worth >= INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
   (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
   (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
   (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.

4. **Associate** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

4. **Business Day**: Means a day other than:
   (i) Saturday and Sunday,
   (ii) a day on which the Banks in Mumbai and/or RBI are closed for business/clearing,
   (iii) a day on which trading on BSE Limited and the National Stock Exchange of India Limited are closed,
   (iv) a day on which normal business could not be transacted due to storms, floods, bands, strikes, pandemic etc.

5. **Chartered Accountant**: Means a Chartered Accountant as defined in clause (b) of sub-section (1) 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.
6. **Client / Investor**: Means an individual, HUF, association of person, body of individuals, trust, company, partnership firm, limited liability partnership, body corporate, statutory authority, FPI, NRI or any other person who enters into an Agreement with the Portfolio Manager for managing/advising on the funds/portfolio of securities belonging to such person/entity.

7. **Compliance Officer** means person appointed under regulation 34(1) to monitor compliance of the Regulations, rules, guidelines, instructions, regulation, notification etc issued by SEBI from time to time.

8. **Custodian**: Means any entity acting as a SEBI registered custodian to the Portfolio Manager, or any other custodian with whom the Portfolio Manager enters into an agreement for availing custodial services, which for the time being is Kotak Mahindra Bank Limited, Mumbai.

9. **Depository** means Depository as defined in the Depositories Act, 1996 (22 of 1996) and currently includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

10. **Depository Participant** means any person / entity with whom the Securities of the Client may be held in dematerialised form in an account opened for that purpose.

11. **Depository Account** means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.

12. **Derivative** shall have the same meaning as defined in section 2 (ac) of Securities Contract (Regulation) Act, 1956.

13. **Disclosure Document**: Means this Document issued by the Portfolio Manager – Buoyant Capital Private Limited.

14. **Discretionary Portfolio Management Services** means Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client's risk.

15. **Distributor** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as Channel Partners, Agents, Referral Interfaces or by any other name)

16. **Financial Year**: Means a period of 12 months commencing on 1st of April and ending on the 31st of March of the succeeding year.

17. **FPI**: Means Foreign Portfolio Investor registered with SEBI under SEBI (Foreign Portfolio Investors) Regulations, 2019'.

18. **Funds** means the money and/or market value of securities placed by the Client with the Portfolio Manager and any accretions thereto

19. **Initial Corpus** means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager 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 Regulations.

20. **Large Value Accredited Investor** means an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.

21. **Non-Discretionary Portfolio Management Services** means a portfolio manager who manages funds in accordance with the directions of the clients.

22. **NRI:** Means a person who is a "Non-Resident Indian", as defined under the Foreign Exchange Management Act, 1999.

23. **HUF** means the Hindu undivided family as defined in Section 2(31) of Income Tax Act, 1961

24. **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 at any time in future by the Portfolio Manager

25. **Principal Officer**: Means an employee of the portfolio manager who has been designated as the Principal Officer by the Portfolio Manager.

26. **Portfolio** means the total holdings of funds/securities belonging to any person / investor.

27. **Portfolio Manager/PMS or BCPL**: Means Buoyant Capital Private Limited a Company incorporated under the provisions of the Companies Act,2013 having its CIN: U65990MH2014PTC253187 which has been granted a Certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 [As repealed and superseded by SEBI (Portfolio Managers) Regulations, 2020] vide SEBI Registration No. **INP000005000** 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.

28. **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

29. **Product:** Means Portfolio Management strategy/ies or product/s or advisory product/s launched by the Portfolio Manager from time to time.

30. **RBI:** Means Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.

31. **Regulations**: Means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time including any clarification and guidelines, circulars etc., issued by SEBI or the Government of India or the Reserve Bank of India from time to time.

32. **Related Party** means
    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. Of its paid-up share capital;
    (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

33. **SEBI**: Means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992, as amended from time to time.

34. **Securities** Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other applicable law.

35. **NAV** mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

3. Description

A. History, Present business and background of Buoyant Capital Private Limited (or BCPL)

Buoyant Capital Private Limited has been incorporated on February 12, 2014 as a Private Limited Company under the Companies Act, 2013 having its CIN U65990MH2014PTC253187 to offer investment management, portfolio management, advisory services to high net worth individuals, institutional clients, corporates and other permissible class of investors. BCPL is presently registered as a portfolio manager with SEBI under the Regulations bearing registration number **INP000005000** dated February 01, 2016 and provides discretionary portfolio management services, non-discretionary portfolio management services and advisory services to its Clients. BCPL acts as an Investment Manager and Sponsor to Buoyant Capital AIF constituted as per SEBI (AIF) Regulations 2012 vide SEBI registration number IN/AIF3/22-23/1125 and is also registered as an Investment Advisor vide registration number INA000016995.

B. Promoters of the Portfolio Manager, Directors and their background

Sachin Khivasara, Promoter and Director

Qualification: Sachin is a Chartered Accountant and Cost and Works accountant from ICAI and ICWAI
Experience: Sachin has over twenty-five (25) years investment experience in equities. Prior to co-founding BCPL, he has worked with investment management funds like Reliance Mutual Fund (presently known as Nippon India Mutual Fund), Edelweiss and Enam Group.

Jigar Mistry, Promoter and Director

Qualification: Jigar is a Chartered Accountant and charter-holder Certified Financial Accountant from AIMR, US
Experience: Jigar has over twenty (20) years investment experience tracking listed equities. Prior to co-founding BCPL, he has worked with an analyst with HSBC Securities, Kotak Securities and Prabhudas Lilladher. He is also a director in Finzo Infotech Private Limited.

Viral Berawala, Promoter and Director

Qualification: Viral is a Chartered Accountant and PGPX from IIM-Ahmedabad
Experience: Viral has over twenty-three (23) years investment experience tracking listed equities. In the past, he was the Chief Investment Officer of Essel Mutual Fund (presently known as Navi Mutual Fund) and Reliance Life (presently known as Reliance Nippon Life Insurance). He also worked in various capacities prior to that in Reliance Mutual Fund (presently known as Nippon India Mutual Fund). Prior to that, Viral has worked with Tata Consultancy Services.

Dipen Kumar Sheth, Director

Qualification: Dipen is a B. Tech from IIT-Kanpur and PGDM from IIM-Calcutta
Experience: Dipen has over thirty-one (31) years of experience. In the past, he was the Head of Institutional Equities at HDFC Securities Ltd and subsequently headed Strategic Marketing and Retail Equity. Prior to that, he has worked with Edelweiss and BRICS Securities in their Institutional equity sales as Vice-President and led various institutional accounts. Outside of equities, Dipen has a diverse professional background spanning manufacturing, investor relations, consulting, IT services and new age businesses.

Top 10 Group companies/firms of the Portfolio Manager on turnover basis
None

C. Details of services being offered
BCPL offers Portfolio Management Services on three platforms – discretionary, non-discretionary and advisory

Discretionary: Within the overall Client profile, the portfolio (made over in cash, stocks, debt securities etc.) is managed at the full discretion and liberty of the Portfolio Manager.

Non-discretionary: The Portfolio Manager would manage, inter-alia, securities transaction execution, accounting of the same, recording of benefits, valuation and other reporting aspects as may be decided mutually with the Client. Thus, the investment decisions are solely taken by Client at his/her own risks and consequences and any action based on same shall be absolute and binding and cannot be called into question or open to review at any time during the currency of the Agreement or any time thereafter.

Advisory: The Portfolio Manager will provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Client's portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the Client and shall not be responsible for the investment / divestment of Securities. 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 and in accordance with the terms and conditions stated in the investment advisory services agreement.

On-Boarding of Clients: The Portfolio Manager may on-board the Client (a) directly (b) through empanelled Distributor

D. Key managerial personnel

1. Mr. Sachin Khivasara, Head – Portfolio Management Services and Principal Officer
2. Ms. Mayuri Jangid, Compliance Officer
3. Ms. Natasha Parchani, Co-Fund Manager and an additional person as per Reg. 7(2)(e)

E. Financial Summary of BCPL **(INR Lacs)**

Particulars	Mar'2023	Mar'2022	Mar'2021
Total Income	961	1436	404
Profit after Tax	390	973	213
Equity capital	374	369	369
Reserves	2176	1752	780
Basic earnings per shares (INR)	10.53	26.36	5.78

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

1. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made thereunder.
None

2. The nature of the penalty/direction.
Not Applicable

3. Penalties imposed for any economic offence and/ or for violation of any securities laws.
None

4. Any pending material litigations/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.
None

5. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.
None

6. Any enquiry/adjudication proceedings have ever been initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.
None

5. Services offered

BCPL offers discretionary, non-discretionary and advisory services.

Investment Approaches currently being offered are as follows:

A. Buoyant Opportunities Scheme, Open-ended discretionary and non-discretionary portfolio

Investment objective: To generate sustainable returns over medium to long term by making investments primarily in equity shares.

Description of types of Securities: Under Opportunities portfolio, client money will primarily be invested in equity shares and equity linked instruments issues by companies that are listed in India. Some part of money might be invested in units of money markets and liquid funds and part will be retained as bank balance.

Basis of selection of such types of securities as part of the investment approach: The Opportunities portfolio's investment approach depends on the manager's stance (either aggressive or defensive). When Aggressive, the allocation will be higher towards 'Satellite' vertical compared to the 'Core' vertical of the portfolio, and vice-versa. The Satellite vertical comprises of three sub-verticals: Cyclicals, Turnaround and Value whereas the Core vertical comprises of businesses that have predictable cash flows that may offer higher dividend yield and may comprise of companies that are leaders in their respective sub-sectors.

Allocation of portfolio across types of securities: Once fully invested, equity and equity linked instruments will have an allocation in excess of 60% whereas bank balance, money market funds and liquid funds and ETF's shall comprise of the balance.

Goal: To outperform S&P BSE500 TR Index

Benchmark and basis for choice of benchmark: S&P BSE500 TR Index. S&P BSE 500 TR Index offers an equitable mix of businesses in different industries and sectors, as well as different market capitalizations.

Minimum amount size: INR 50 lacs or such amount as decided by portfolio manager at its sole discretion.

Indicative tenure or Investment horizon for each investment allocation: at least three years

Risk associated with Investment Approach: Please refer Disclaimers and Risk Factors given below.

Exit load: As per the Portfolio Management Agreement

Lock in period: None

B. Buoyant All Weather Strategy: Open-ended discretionary and non-discretionary portfolio

Investment objective: To generate steady, sustainable returns over the medium to long term by making investments across asset classes

Description of types of Securities: Under the All Weather portfolio, client money will primarily be invested in equity, ETFs, equity derivatives, mutual funds, convertible/non-convertible bonds/debentures/FDs, REITs, InvITs, commodity derivatives and currency derivatives.

Basis of selection of such types of securities as part of the investment approach: The All Weather portfolio shall be constructed with securities belonging to both 'risky' and 'stable' asset classes. The 'risky' asset classes comprise equity, equity ETFs, equity derivatives, Indian mutual funds (including equity and hybrid funds), convertible bonds/debentures, overseas ETFs, overseas mutual funds and currency derivatives. The relatively 'stable' asset classes include Indian mutual funds (debt funds), bonds/debentures/FDs, ETFs, REITs and InvITs.

Allocation of portfolio across types of securities: The All Weather portfolio construction approach depends on the manager's stance (either aggressive or defensive). When Aggressive, the allocation will be higher towards relatively 'risky' asset classes compared to the relatively 'stable' asset classes and vice-versa.

Goal: To deliver low volatility, positive returns over the long term.

Benchmark and basis for choice of benchmark: NIFTY MULTI ASSET – EQUITY: ARBITRAGE: REITS/INVITS (50:40:10)

Minimum amount size: INR 50 lacs or such amount as decided by portfolio manager at its sole discretion.

Indicative tenure or Investment horizon for each investment allocation: at least three years

Risk associated with Investment Approach: Please refer Disclaimers and Risk Factors given below

Exit load: Nil

Lock in period: None

C. Buoyant Liquid Strategy: Open-ended discretionary

Investment objective: To facilitate investors for a Systematic Withdrawal Plan from liquid/ultra short duration instruments and gradually build equity exposure. This will be achieved by investing in liquid, ultra short and short duration instruments.

Description of types of Securities: Under the Liquid strategy, client money will primarily be invested in Units and ETF'sof Mutual Funds

Basis of selection of such types of securities as part of the investment approach: The Liquid strategy shall be Investments into units that can be liquidated easily and carry low risk of default.

Allocation of portfolio across types of securities: The Liquid Strategy shall allocate up to 100% investment in liquid fund or ETF.

Goal: To ensure high liquidity by investing in predominantly in highly liquid money market instruments and debt securities of very short tenure.

Benchmark and basis for choice of benchmark: Nifty Medium to Long Duration Debt Index

Minimum amount size: INR 50 lacs or such amount as decided by portfolio manager at its sole discretion.

Indicative tenure or Investment horizon for each investment allocation: up to 6 Months

Risk associated with Investment Approach: Please refer Disclaimers and Risk Factors given hereunder.

Exit load: Nil

Lock in period: None

D. Advisory services product

The Portfolio Manager may provide non-binding advice to the clients, both individual and non-individual, on investments in various permissible securities/products, that may be issued by both Indian as well as overseas entities, including but not limited to investment in any equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, ETFs, securities/instruments of offshore funds based in Mauritius, Cayman, United States, etc. Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the client by way of any agreement or this Document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the client and the Portfolio Manager. The Portfolio Manager will render the advice to the client having regard to the client's needs, his risk profile and the environment, and its own professional skills. The advice may be either general or specific in nature and may pertain to a particular portfolio. The Portfolio Manager will provide services strictly in terms of the advisory services agreement entered with the clients. For such services, the Portfolio Manager may charge the client such fee/s for services rendered as may be mentioned in the advisory services agreement.

6. Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment of INR 50 lakhs per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at www.buoyantcap.com

7. Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on 31st March 2023 is INR 20.51 crores* as per the latest net worth certificate furnished by chartered accountant.

*Net worth is INR 25.51 crores as per ABS 2023 which has been reduced to INR 20.51 crores by deducting the amount of minimum capital adequacy of INR 5.00 crores.

Disclaimers

Investments in securities are subject to market risks & there can be no assurance or guarantee that the objectives of the Product will be achieved. The past performance of the Portfolio Manager in any Product is not indicative of the future performance in the same Product or in any other Product either existing or that may be offered. There is no assurance that past performances in earlier Product will be repeated. Actual results may differ materially from those suggested by the forward looking statements due to the risks mentioned in this Document or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. Risk arising from the investment objective, investment strategy, asset allocation and quant model risk: Market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect portfolio returns. At times, portfolios of individual Clients may be concentrated in certain companies/industries. The performance of the portfolios would depend on the performance of such companies / industries / sectors of the economy.

While utmost care has been exercised, Buoyant Capital Private Limited (BCPL) its promoters or any of its officers, employees, personnel, directors make no representation as to the accuracy, completeness or reliability of the content and hereby disclaim any liability with regard to the same. Recipients of this Document should exercise due care while reading this Document (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) prior to taking of any decision, acting or omitting to act. The Document is solely for the information and understanding of intended recipients only. Further, the recipient shall not copy / circulate contents of this Document, in part or in whole, or in any other manner whatsoever without prior and explicit approval of BCPL.

Policy for investment in associates/group companies of portfolio manager: No investments will be made.

8. Risk Factors

The name of the Product does not, in any manner, indicate either the quality of the Product or its future prospects or returns.

The present Products are not guaranteed or assured return products.

At times, due to the forces and factors affecting the capital market or as per the view of the Portfolio Manager, the Product may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities amounting to substantial reduction in the earning capability of the Product.

(i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the product will be achieved.

(ii) Past performance of the Portfolio Manager may not indicate the future performance of the same investment option in future or any other future investment options of the Portfolio Manager.

(iii) Risk arising from the investment objective, investment strategy and asset allocation: Market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect portfolio returns.

(iv) At times, portfolios of individual Clients may be concentrated in certain companies/industries. The performance of the portfolios would depend on the performance of such companies/industries/sectors of the economy.

(v) The Portfolio Manager has obtained a license to function as a portfolio manager in 2016 and its track record of performance under its portfolio management services is provided under section 11 below.

(vi) Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.

(vii) The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal account which may result in a conflict with transactions in any of the Client's portfolio. However, to mitigate the said conflict in relation to employees, the Portfolio Manager has implemented the Personnel Securities Transaction Guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests.

(viii) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates, in a manner which is not detrimental to the Client.

(ix) Investments under the Portfolio in the securities of the group companies, if any, will be subject to the limits prescribed in the Agreement (if any) executed with the respective Client and the same would be subject to the applicable laws/regulations/guidelines.

The Client clearly understands that investment in securities entails a high degree of risk and there is no guarantee or assurance by the Portfolio Manager about any minimum returns on the Client portfolio/funds or even as regards preservation of capital. The Client understands and acknowledges that the Portfolio Manager and its affiliates may be engaged in a broad spectrum of activities in the portfolio management and financial services sectors. There will be instances where the interests of such parties' conflict with the interests of the Client. In case of restatement or changes in the audited financial details of a particular company, the financial ratios may undergo change. Such changes may adversely impact the performance of the Client's portfolio. Additional risks and uncertainties not presently known to the Portfolio Manager, or those risks currently deemed immaterial may also have an adverse impact on the Client in the future. The Client's Portfolio may be subject to risks arising due to happening of any force majeure event (i.e. an event which cannot be reasonably anticipated and controlled, including an act of God, war, natural calamities, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager). The Portfolio Manager will also not be liable for any adverse material financial impact on the Client's portfolio due to such force majeure events.

Risks associated with investments in equity and equity related instruments:

Some of the common risks associated with investments in equity and equity linked securities are mentioned below. These risks include but are not restricted to:

(i) 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.
(ii) The Product seeks to generate returns out of identifying reforms and sectors or stocks that are likely to outperform in the future. Execution of investment strategies depends upon the ability of the Portfolio Manager to identify such opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
(iii) The Portfolio Manager may invest in stocks, which may or may not be undervalued with the anticipation of increase in price. However, the stocks may languish and may not attain the anticipated price.
(iv) The portfolio is subject to investment style risk; the Product may have a contrarian style of investment, the portfolio performance may not be in line with the general market in scenarios of strong upward or downward cycles. Further, the prices of securities invested by the product may not behave as expected by Portfolio Manager, this may affect the returns adversely.
(v) 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.
(vi) In the event of inordinately low volumes, there may be delays with respect to unwinding the portfolio and transferring the redemption proceeds.
(vii) The value of the 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.
(viii) Investors may note that Portfolio Manager's investment decisions may not always be profitable as actual market movements may be at variance with anticipated trends.
(ix) The portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the portfolio.

Risks associated with investments in Fixed Income Securities:

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 will affect 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. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Product and may lead to the Product incurring losses till the security is finally sold.

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). Because of 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. The fund manager will endeavour to manage credit risk through in-house credit analysis. The Products may also use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Product’s portfolios.

Credit Rating Risk: Different types of securities in which the Products would invest as given in the Product note carry different levels and types of risk. Accordingly, the Product's risk may increase or decrease depending upon their investment patterns. E.g., corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.

Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk refers to the fall in the rate for reinvestment of interim cash flows.

Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the product to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

Risk Factors associated with investments in Derivatives:

- The Portfolio Manager intends to use exchange traded derivatives as a hedging tool & does not intend to take any naked positions. Nevertheless, trading in derivatives market has risks and issues concerning the use of derivatives that investor should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.
- 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 Product trades 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 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 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.
- 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. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of portfolio manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- 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.

- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values.

Risk Factors associated with investments in Liquid Funds:

- The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds or in money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.
- Liquid fund returns are not guaranteed, and it entirely depends on market movements.

Risk of Quantitative Investing:

- Asset allocation based on quantitative analysis may perform differently from the market as a whole due to the factors used in the analysis and the weight placed on each factor and markets behaves differently from the factor's historical trends.
- If the strategy of the portfolio is to always remain diversified across all asset class, it may tend to underperform the best performing asset class at any given point of time.
- If a portfolio seeks to allocate assets dynamically, based on certain market factors, there could be times when the allocation calls may go wrong. In other words, portfolio may go overweight on an asset class, which subsequently may underperform or vice versa. However, the severity of impact will be lower due to its built-in feature of asset allocation.
- If portfolio proposes to invest in ETFs / Mutual Fund schemes, there will be a double layer of charges, one from the underlying ETFs / Mutual Fund schemes and the other at the portfolio level and all the risks related to the underlying ETFs and mutual fund schemes are by default the risk associated with the Portfolio.

Management and Operational Risks

Reliance on the Portfolio Manager: The success of the Client's portfolio 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.

Other risks in relation to investment in securities/instruments

- The in-specie distribution of the securities by the Portfolio Manager upon termination or liquidation of the Client's portfolio 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 Clients from the Portfolio Manager, the Clients 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 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.
- A part of the Client's 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.
- Whilst providing advisory services, the Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or an administrative activity on the client's portfolio and will be subject to the terms and conditions stated in the investment advisory services agreement.
- The Portfolio Manager may also invest in portfolio entities which are new or recently established or are investment vehicles like mutual funds/trusts/venture capital funds. 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.

Portfolio-related Risks

Identification of Appropriate Investments: The success of the portfolio management services 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.

Change in Regulation: Any change in the Regulations and/or other applicable laws or any new direction of SEBI may adversely impact the Client's Portfolio.

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. A 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 and public sector companies, market conditions, prices and yields of the portfolio entity/ies.

Inflation Risk: 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.

Tax risks: Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the portfolio entities. 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. 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. Furthermore, the tax laws in relation to the Client's portfolio are subject to change, and tax liabilities could be incurred by Clients as a result of such changes.

Subject to applicable taxation laws in force from time to time, the Portfolio Manager/portfolio entity/ies may deduct tax at source while effecting disbursements/payments of amounts interim or otherwise to the Client under the Agreement. Any tax arising on such disbursements shall be charged to the Client's account and shall be borne by the Client in full. The Portfolio Manager shall not undertake tax planning for the Client under the Agreement.

9. Client Representation

Category of clients	No of clients	Funds managed (INR cr)	Discretionary / non-discretionary
Associates/group companies	Nil	Nil	NA
Others:			
As of November 2023	**1554**	**1751.22**	Discretionary
	10	**35.21**	Non-discretionary
	5	**34.5**	Advisory
As of March 2023	**530**	**618.50**	Discretionary
	10	**16.09**	Non-discretionary
	6	**59.50**	Advisory
As of March 2022	**220**	**348.97**	Discretionary
	6	**8.31**	Non-discretionary
	6	**40**	Advisory
As of March 2021	**83**	**140.2**	Discretionary

9.1 Name of the related parties where there were transactions during the year as per the audited financials as on 31st March 2023:

a) Holding and fellow Subsidiary companies and other companies where the directors have influence:

1. Buoyant Opportunities Strategy-Scheme of Buoyant Capital AIF
2. Buoyant Capital AIF

b) Key Management Personnel:

1. Sachin Ramanlal Khivasara
2. Jigar Jeetendra Mistry
3. Viral N Berawala
4. Dipen Kumar Sheth

c) Relative of KMP:

1. Mansi V Berawala
2. Dakshaben Berawala
3. Ramanlal Jain
4. Hema Vanzara Sheth

d) Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprise with whom the company has entered into transactions during the year:

Nature of Transactions	Relationship	Amount (In INR) as on 31/03/2023
Management Fees received	**Directors and their Relatives**	**8,44,646**
Management Fees received	**Buoyant Opportunities Strategy**	**16,01,987**
Director Remuneration Paid	**KMP**	**19,20,000**

10. Financial performance of BCPL			(INR in lacs)
Particulars	**For Twelve months Ending**		
INR lakhs	**Mar-23**	**Mar-22**	**Mar-21**
Advisory fees / distributor fees	26	NIL	NIL
Income from portfolio management	609	898	351
Total Income	961	1436	404
Expenses (excl. depreciation and interest)	430	227	94
Total expenses (incl. depreciation, interest and tax)	481	229	190
Profit after tax	390	973	213
Equity capital	374	369	369
Reserves	2176	1752	780
Basic earnings per share (INR)	10.53	26.36	5.8

11. Portfolio Management performance of the portfolio manager

Discretionary Portfolio Management services:

Investment Approach	AUM (in INR Cr)				Returns (%)				Portfolio Turnover Ratio			
	FY23-YTD	FY22 – 23	FY 21 - 22	FY 20-21	FY23-YTD	FY22 – 23	FY 21-22	FY 20-21	FY23-YTD (Trailing 12 months)	FY22 – 23	FY 21 - 22	FY 20-21
Buoyant Opportunities Scheme	1796.72	615.9	349	143	37.10	6.65	42.97	112.20	0.67	1.09	1.52	1.4
Benchmark- S&P BSE 500 TR Index	-	-	-	-	24.16	-0.91	22.30	78.60	-	-	-	-

Notes:

(i) Calculation of return is done on the basis of Time Weighted Average Rate of Return method

(ii) All cash holdings and investments in liquid funds have been considered for calculation of performance

(iii) Performance data is net of all fees and all expenses (including taxes)

(iv) Performance data and Investment Approach provided is not verified by SEBI

Non-Discretionary Portfolio Management services:

Investment Approach	AUM (in INR Cr)				Returns (%)				Portfolio Turnover Ratio			
	FY23-YTD	FY22 – 23	FY 21-22	FY 20-21	FY23-YTD	FY22 – 23	FY 21- 22	FY 20-21	FY23-YTD (Trailing 12 months)	FY22 – 23	FY 21 - 22	FY 20-21
Buoyant Opportunities Scheme	38.29	16.09	8.31	-	26.43	-0.25	29.84	-	0.67	0.57	1.43	-
S&P BSE 500 TR Index	-	-	-	-	24.16	-0.91	22.30	-	-	-	-	-

Discretionary All-Weather Strategy:

Investment Approach	AUM (in INR Cr)				Returns (%)				Portfolio Turnover Ratio			
	FY23-YTD	FY22 – 23	FY 21-22	FY 20-21	FY23-YTD	FY 22 - 23	FY 21-22	FY 20-21	FY23-YTD	FY22 – 23	FY 21 - 22	FY 20-21
Buoyant All Weather Strategy	4.39	1.26	-	-	8.46	2.76	-	-		0.67	-	-
NIFTY MULTI ASSET – EQUITY : ARBITRAGE : REITS/INVITS (50:40:10)	-		-	-	14.30	2.76	-	-	-	-	-	-

Discretionary Liquid Strategy:

Investment Approach	AUM (in INR Cr)				Returns (%)				Portfolio Turnover Ratio			
	FY23-YTD	FY 22 – 23	FY 21-22	FY 20-21	FY23-YTD	FY 22 - 23*	FY 21-22	FY 20-21	FY23-YTD	FY22 – 23	FY 21 - 22	FY 20-21
Buoyant Liquid Strategy	65.40	2.45	-	-	2.46	0.06	-	-	-	0.67	-	-
NIFTY Medium to Long Duration Debt Index	-		-	-	4.59	0.97	-	-	-	-	-	-

***FY23 data for both Buoyant Liquid Strategy and the benchmark is for the period 9th Feb 2023 to 31st March 2023.**

The following are indicative types of costs and expenses for Clients availing the portfolio management or advisory services. The exact basis of charge relating to each of the following services shall be annexed to the Client and the Agreements of each of the services availed at the time of execution of such Agreements.

Management Fee: Management Fees relate to the portfolio management services offered to clients. The fee may be a fixed amount charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these, as agreed by the Client in the Agreement. Profit /performance shall be computed on the basis of high-water mark principle (wherever applicable) over the life of the investment, for charging of performance / profit sharing fee.

Custody / depository fee: The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, any fees to be paid to the custodian, fees towards availing of services such as filings for rights issue, IPO, FPO, open offer, mutual fund application, and other charges in connection with the operation and management of the depository accounts, etc.

Transaction / brokerage charge: The transaction charges, brokerage and other charges like stamp duty, transaction cost and statutory levies such as service tax, securities transaction tax, turnover fees and such other levies as may be imposed from time to time.

Fund accounting fee: The charges pertaining to maintenance of accounts, preparation of account statements, etc.

Audit Fee: A yearly Audit fee is charged for the audit conducted on the client's PMS account.

Exit load: The Portfolio Manager may charge a withdrawal fee as per the terms and conditions of a particular product.

Any other incidental or ancillary expenses: All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client. Any other taxes, duties and fees, which may be levied from time to time for providing the services. The fees structure mentioned above shall be determined from product to product.

For Advisory Services Product

An advisory services fee and any other fee/charges may be charged in accordance with the terms contained in the advisory services agreement.

13. Audit Observations for preceding three years

The details of observations for audit conducted under Regulations 30(2) are as follows:

Particulars	Audit Observations
FY 2022-23	Nil Observation
FY 2021-22	Nil Observation
FY 2020-21	Nil Observation

14. Taxation

Any tax liabilities on the portfolio and yields there from shall be borne and paid by the client. The Portfolio Manager does not take any responsibility for any matters relating to the income tax filings or assessments of the client. The client is advised to consult his/her/its own tax advisor with respect to the specific implication arising out of his/her/its investments. The Portfolio Manager shall provide adequate statements to the Clients for accounting purpose.

Details under FATCA/Foreign Tax Laws: Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

Tax Implications for Clients

It may be noted that the information given hereinafter is only for general information purposes and is based on the advice received by the Portfolio Manager regarding the law 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 in a Product will be accepted by the tax authorities or will continue to be accepted by them indefinitely. Further statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons by the secondary market operations. In view of the above, and since the individual nature of tax consequences may differ in each case on its merits and facts, each Investor is advised to consult his / her or its own professional tax advisor with respect to the specific tax implications arising out of its participation in a Product, as an investor.

A. General: In view of the individual nature of tax consequences, each Client is advised to consult his or her tax advisor with respect to the specific tax consequences to him/her of participation in any of the Product. The following provisions are as per the existing Income tax Act, 1961(“the Act”). The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client’s tax obligations.

B. Tax deduction at source: If any tax is required to be withheld on account of any present or future legislation, the Portfolio Manager will be obliged to act in accordance with the regulatory requirements in this regard.

C. Advance tax instalment obligations: It will be the responsibility of the Client to meet the advance tax obligation instalments payable on the due dates under the Income tax Act, 1961.

D. Interest on Securities: Income by way of interest on securities is taxable at the slab rates applicable to the assessee under the head "Income from other sources" or "Business income" as applicable.

E. Long-term Capital Gains:

(a) Equity shares and equity oriented mutual fund schemes.

Long-term capital gains in respect of Equity shares and Equity oriented mutual fund units means gains on Equity shares or Equity Oriented mutual fund units held for a period of more than 12 months.

Equity Shares and units of Equity Oriented Funds: Section 10(38) of the Act grants exemption to any income arising from the transfer of a long term capital asset, being equity shares in a company or units of an equity oriented fund provided the transaction giving rise to the capital gains, attracts Securities Transaction Tax (STT) and is made on or after 1st October 2004 i.e. the date on which Chapter VII of the Finance (No. 2) Act, 2004 has come into force.

The expression "equity-oriented fund" has been defined under Explanation (b) to section 115T of the Act to include a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund. Further, as per the proviso to the Explanation (b) to section 115T, the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

On Long-term capital gains (other than long-term capital gains exempted by Sec. 10(38) of the Act, discussed elsewhere in this document) in respect of:

a. a security listed in any recognised stock exchange in India; or
b. a unit of UTI or a Mutual Fund (whether listed in a recognised stock exchange or not);

As per section 2(h) of the Securities and Control (Regulation) Act, 1956, "securities" include—(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate ; (ia) derivative; (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes; (ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (id) units or any other such instrument issued to the investor under any mutual fund scheme; (ii) Government securities ; (iia) such other instruments as may be declared by the Central Government to be securities ; and (iii) rights or interest in securities. - will be chargeable under Sec. 112 of the Act, at the rate of 20% with indexation.

However, where the tax payable on such long-term capital gains, computed before indexation, exceeds 10% of the amount of capital gains, such excess tax shall not be payable by the unit holder.

However, the Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.

In case of resident individuals and HUFs, where the total income as reduced by long-term capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20% tax or the 10% as the case may be.

The said tax rate would be increased by an applicable Surcharge and Education Cess. Where the total income of an assessee includes any long-term capital gains, the deduction under Chapter VI-A shall be allowed from the income tax on the total income as reduced by such long-term capital gains.

(b) Debt and Other than Equity Oriented Mutual Fund Schemes
(i) Listed Debt and other listed securities on recognised stock exchange ((Except Other than Equity Oriented Mutual Fund Units)

Long-term capital gains in respect of any debt security (Except Other than equity oriented Mutual fund units) listed on a recognised stock exchange means such investments held for a period of more than 12 months.

Long-term capital gains in respect of units, held for a period of more than 36 months, will be chargeable to tax under section 112 of the Act, at the rate of 20% with Indexation and 10% without Indexation whichever is more beneficial for investor. In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20% tax or the 10 % as the case may be.

For tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.

(ii) Other than Listed Debt securities on recognised stock exchange and Other Than Equity Oriented Mutual Fund Units

Long-term capital gains in respect of unlisted debentures and Other than equity oriented mutual fund units held for a period of more than 36 months.

Long-term capital gains in respect of units, held for a period of more than 36 months, will be chargeable to tax under section 112 of the Act, at the rate of 20% with indexation benefits. In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20% tax with indexation benefit.

For tax on long-term capital gains in case of non-residents investors are following - Listed Securities @ 20% with indexation benefits / Unlisted Securities @ 10% without indexation and foreign currency fluctuation benefit.

However, Amendment to Finance Bill 2023 scrapped the indexation benefit on debt mutual funds (indexation benefits will not be available for LTCG on gold mutual funds, hybrid mutual funds, international equity mutual funds, and funds of funds). They will now be taxed at investor's slab rates.

F. Short-term Capital Gains

(a) Equity shares and equity oriented mutual fund schemes Short-term capital gains in respect of Equity and Equity oriented units means Equity or Equity Oriented units held for not more than 12 months.

Under Sec. 111A, where the total income of an assessee includes any income chargeable under the head "Capital Gains", arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity-oriented fund and

(i) the transaction of sale of such unit is entered into on or after 1st October 2004, i.e. the date on which Chapter VII of the Finance (No. 2) Act, 2004 has come into force; and

(ii) such transaction is chargeable to securities transaction tax under that Chapter, the tax payable by the assessee on such short-term capital gains is at the rate of 15%.

In case of resident individuals and HUFs, where the total income as reduced by the short- term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the 15% tax rate.

The said tax rate would be increased by an applicable Surcharge, Education Cess and Secondary & Higher Education Cess. Where the total income of an assessee includes any short-term capital gains, the deduction under Chapter VI-A shall be allowed from the income tax on the total income as reduced by such short-term capital gains.

On short-term capital assets other than equity shares in a company or units of equity-oriented funds: Such short-term capital gains will be added to the total income of the assessee and taxed at the applicable slab rates specified by the Act and would be increased by an applicable Surcharge and Education Cess.

(b) Debt and Other than Equity Oriented Mutual Fund Schemes - Listed Debt and other listed securities on recognised stock exchange (Except other than equity oriented mutual fund units)

Short-term capital gains in respect of listed debt securities on recognised stock exchange held for not more than 12 months is added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

(c) Other than Listed Debt securities on recognised stock exchange and other than equity oriented mutual fund units

Short-term capital gains in respect of other than listed debt securities on recognised stock exchange and other than equity oriented mutual fund units held for not more than 36 months is added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

G. Securities transaction tax

SR. NO.	TAXABLE SECURITIES TRANSACTION	RATES W.E.F. APRIL 1, 2023	PAYABLE BY
1	Purchase of an equity share in a company or a unit of a business trust, where such contract is settled by the actual delivery or transfer of such share or unit.	0.100 per cent	Purchaser- on the value of taxable securities transaction based on the volume weighted average price.
	Purchase of a unit of an equity oriented fund, where such contract is settled by the actual delivery or transfer of such share or unit.	NIL	NA
2	Sale of an equity share in a company or a unit of a business trust, where such contract is settled by the actual delivery or transfer of such share or unit	0.100 per cent	Seller - on the value of taxable securities transaction based on the volume weighted average price.
	Sale of a unit of an equity oriented fund, where such contract is settled by the actual delivery or transfer of such share or unit	0.001 per cent	Seller - on the value of taxable securities transaction based on the volume weighted average price.
3	Sale of an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, where such contract is settled otherwise than by the actual delivery or transfer of such share or unit.	0.025 per cent	Seller - on the value of taxable securities transaction based on the volume weighted average price.
4a	Sale of an option in securities	0.0625 per cent	Seller - on the option premium.
4b	Sale of an option in securities, where option is exercised	0.125 per cent	Purchaser - On Intrinsic value w.e.f. 01.09.2019 (prior to Septemebr 1, 2019 -on the settlement price)
4c	Sale of a futures in securities	0.0125 per cent	Seller - on the price at which such futures is traded.

H. Tax on Dividend

Dividends are taxed in the hands of assessee at normal rate of tax applicable to the taxpayer.

I. Foreign Institutional Investors (FIIs)

Long-term capital gains of notified FIIs (specified as FIIs by the government) arising on sale/repurchase of equity shares and units, held for a period of more than twelve months, would be taxed at the rate of 10% under Section 115AD of the Act (subject to the exemption of tax on long-term capital gains provided for in Sec. 10(38) of the Act, discussed elsewhere in this document). The said tax rate would be increased by an applicable Surcharge and Education Cess. Such gains would be calculated without inflation index and currency fluctuations. Short-term capital gains arising on sale/repurchase of units would be taxed at 30% (15% if such short-term capital gains are of the nature referred in section 111A of the Act, discussed elsewhere in this document). The said tax rate would be increased by an applicable Surcharge and Education Cess.

J. Deduction of tax at source

Foreign Institutional Investors: Under Section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of securities referred to in Section 115AD of the Act.

Specified overseas financial organizations: As per section 196B of the Act, income tax is deductible on long-term capital gains (other than long-term capital gain on units of equity oriented mutual funds on which exemption under Sec. 10(38) is applicable) arising on repurchase of units purchased in foreign currency, at the rate of 10%. The said tax rate would be increased by an applicable Surcharge and Education Cess. Income tax is deductible on short-term capital gains arising on sale / repurchase of units at the rate of 40% plus applicable Surcharge and Education Cess.

Other Non-resident Unit holders: In the case of a non-resident other than a company: Income tax is deductible on long-term capital gains (other than long-term capital gain on which exemption under Sec. 10(38) is applicable) arising on sale of equity shares or repurchase of units at the rate of 20% with indexation benefits. However, the Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.

Income tax is deductible on short-term capital gains arising

- On sale of equity shares and equity oriented mutual fund scheme where STT is applicable @15%.
- On sale of equity shares and other than equity oriented mutual fund scheme where no STT is applicable @30% The above tax rates would be increased by an applicable Surcharge and Education Cess.

In the case of a foreign company: Income tax is deductible on long-term capital gains (other than long-term capital gain on which exemption under Sec. 10(38) is applicable) arising on sale of equity shares or repurchase of units at the rate of 20%. However, the Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit. Income tax is deductible on short-term capital gains arising

- On sale of equity shares and equity oriented mutual fund scheme where STT is applicable @15%
- On sale of equity shares and other than equity oriented mutual fund scheme where no STT is applicable @40%.

The above tax rates would be increased by an applicable Surcharge and Education Cess.

Tax Treaty: Income-tax is required to be deducted at source from the capital gains chargeable to tax under section 195 of the Act at the applicable rates. In the case of an assessee resident of a country with which a DTAA is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA whichever is more beneficial to the non-resident holder. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to a beneficial rate under such DTAA.

Default in furnishing the PAN: Section 206AA of the Act inserted by the Finance (No.2) Act, 2009, operative with effect from April 1, 2010, states that the deductee is required to mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates: 1. the rate prescribed in the Act; 2. at the rate in force i.e., the rate mentioned in the Finance Act; or 3. at the rate of 20%.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the services offered by the Portfolio Manager.

15. Accounting and Valuation policies

The Portfolio Manager has in-house portfolio accounting function managed by a team of qualified professionals. Following key 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.
- Transactions for purchase or sale of investments would be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the individual client account for that year.
- The cost of investments acquired or purchased would include brokerage, stamp charges and any charge customarily included in the broker's contract note.

Contribution to portfolio: Contribution to portfolio by way of securities is recorded at the previous day closing market value from the date the securities are received by the Portfolio Manager.

Portfolio investment: Portfolio investments are stated at market/fair value prevailing as on year end, and the difference as compared to book value is recognized as accrued gain/loss in the statement of affairs for the year.

Market value/fair value of portfolio investments is determined as follows:

- Investments in listed equity shares are valued at the closing quoted price on BSE Ltd. / National Stock Exchange.
- Investments in units of a mutual fund are valued at Net Asset Value of the relevant scheme.

- For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Investments will be marked at cost where market price is not available (e.g., unlisted Securities).
- In case market price/net asset value is not available on the valuation day, the latest price available on BSE Ltd. / National Stock Exchange or the most recent Net Asset Value is considered. In case, the latest available price is more than 3 months old, market value is considered as zero.
- Pending listing on BSE Ltd. / National Stock Exchange, securities resulting from demerger have been valued at their apportioned cost as per the ratios/book values published by the companies.
- Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.
- Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration.
- Purchase and sale of investments are accounted for on trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including service tax thereon) but excludes securities transaction tax paid on purchase / sale of securities.
- Consideration received against fractional entitlements on account of corporate actions is entirely considered as revenue under other income.

Revenue: Realized gain/loss on sale of investments is accounted on trade date basis by comparing sale consideration with the cost of investment. The cost of investment is identified following First-in-First Out (FIFO) method.
Corporate dividend income is recognized on ex-dividend date. The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

Expenses: Management fees are calculated on daily average of portfolio value. They accrue at the end of every quarter. Performance fees are calculated based on a hurdle rate and the fee percentage. They accrue once a year on the last day in March.

Securities transaction tax paid on purchase / sale of securities is treated as expenditure shown under other expenses in the statement of affairs. Other expenses like depository charges, transaction charges, audit fees are recorded on cash basis. The Client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager shall comply with any Circular/Guideline/Notification issued by SEBI in this regard from time to time.

16. Investor services

The Portfolio Manager seeks to provide its clients a high standard of service and 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 Portfolio Manager believes it is imperative that an investor invests in a product that suits his risk-return profile; and to achieve this objective, the Portfolio Manager extends the scope of “client service” to ensure client –product suitability as a first step in this direction.

The gamut of client service offerings by the Portfolio Manager includes:

- Client-Product Suitability to ensure that a Client invests in a Product that best suits his risk-return profile. This is done by matching client’s risk profile with that of the Product.
- Communication in the form of:
  - Welcome letter that briefs about host of services available and various touch points
  - Monthly product synopsis that is mailed to clients
  - Dispatch of audited reports at the end of financial year.
  - Monthly statement detailing the portfolio statement, transactions and dividends.
  - Quarterly statement with the details as prescribed by SEBI.

- A secure 24x7 access web access for online viewing which serves as a One-Stop solution for all kinds of portfolio report requirement.
- A one - point contact through dedicated email id and contact point that helps attend and address Client queries and requests with the least lead time.

Complaint register: Complaints Register shall be maintained by Portfolio Manager where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned. A detailed report of complaints received and resolved and reasons for delay, if any for resolution will be recorded.

The Portfolio Manager has outsourced custody, trade settlement, reporting and allied services presently to Kotak Mahindra Bank and HDFC Bank under a comprehensive arrangement with a view to extend a high standard of service to Clients.

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

Name: Ms. Mayuri Jangid
Buoyant Capital Private Limited
Address: Regd. Off: B 3501, B-Wing, Kohinoor Square,
N C Kelkar Marg, R G Gadkari Chowk,
Shivaji Park, Dadar West,
Mumbai 400 028.
Telephone Number: +91 22 6931-9912
Email id: compliance@buoyantcap.com

Grievance redressal and dispute settlement mechanism:

1. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.

2. The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern as soon as practicably possible.

3. The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.

4. If Clients are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.gov.in/scores/Welcome.html or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link: https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330 and https://apps.apple.com/in/app/sebiscores/id1493257302. If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for “Compliant review Facility” of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

5. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login .

6. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

7. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

8. The process on Online Dispute Resolution Mechanism is available at “**Our Disclosures**” https://buoyantcap.com/our-disclosures .

17. Investments in the securities of associates/related parties of Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Nil					

18. Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

19. General

Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India ('FIU-IND'). The PMLA, Prevention of Money-laundering

(Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

The Client(s), including guardian(s) where Client is a minor, should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources 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 also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager 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. It may re-verify identity and obtain any incomplete or additional information for this purpose, including through the use of third party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client 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 and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Client Information

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 and the investor is duly entitled to invest the said funds. The Portfolio Manager shall also ensure that it has subscribed to SEBI and other web-based alerts to keep a track on any adverse order/findings being made against any of its Clients and keep a regular check on the same. The Portfolio Manager may stop all the trading activities for such Client/s and take such actions as may be required under the Regulations and the Agreement, including closure of account.

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 is holding the funds/securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

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.

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20. Disclosures for UK investors

a) In the United Kingdom this Document is only made available to, and directed at, (a) investment professionals falling within Article 19(1) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) high net worth entities falling within Article 49(1) of the Order, and (c) other persons to whom it may otherwise lawfully be communicated.

b) **Risks for UK Clients:** Clients resident in the United Kingdom ("UK Clients") should note that they may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the United Kingdom Financial Services and Markets Act 2000 or any of the rules and regulations made thereunder. As applicability of these protections depends on an Investor's precise circumstances UK Clients who are concerned about these aspects should take professional advice. As assets in the Client's account will be denominated in Indian Rupees UK Clients will be subject to currency risk due to variations in the value of the Pound Sterling against the Indian Rupee. A UK Client should also take professional advice on any United Kingdom tax risks associated with the management of the Client's portfolio by the Portfolio Manager under the Client's Agreement.

21. Disclosures for US investors

Buoyant Capital Private Limited ("BCPL") is an investment adviser registered with the U.S. Securities and Exchange Commission (the **"SEC"**) under Section 203 of the Investment Advisers Act of 1940, as amended (the **"Advisers Act"**).

The regulatory disclosures and brochure are available at https://adviserinfo.sec.gov/

For and on behalf of Buoyant Capital Private Limited

Mr. Sachin Ramanlal Khivasara (Director)	Sachin
Mr. Viral Nareshchandra Berawala (Director)	V.N. Berawala

Place: Mumbai
Dated: 21st December, 2023

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FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA

(PORTFOLIO MANAGERS) REGULATIONS, 2020

(Regulation 22)

BUOYANT CAPITAL PRIVATE LIMITED
Regd. Off: B 3501, B-Wing, Kohinoor Square,
N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West,
Mumbai 400 028

We confirm that:

(i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board 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 in the Portfolio Management.

(iii) the Disclosure Document has been duly certified by an independent Chartered Accountant as per following details,

Name of the Firm	**Kamdar Desai & Patel LLP, Chartered Accountants**
Address	**Sumati Smruti CHS, 296 Cadell Road, Dadar West, Mumbai-400028**
Firm Registration no.	**104664W/W100805**
Telephone no.	**+91 022 2447 5000**

(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)

BUOYANT CAPITAL PVT. LTD. MUMBAI *

Mr. Sachin Khivasara
Principal Officer

Date:21st December 2023
Place: Mumbai