

**Dear Contributor,**

In reference to the SEBI Master Circular for AIFs SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 (Erstwhile SEBI Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019), on Stewardship Code issued by the Securities and Exchange Board of India ("SEBI"), the Alternative Investment Funds ("AIFs") have been mandated to follow the Stewardship Code ("Code") in relation to the schemes' investments in listed equities of companies. Buoyant Capital AIF has formulated the Code and is available on the website at <https://www.buoyantcap.com/>

Further, as per the principle 6 of the Stewardship Guidelines, AIFs have been directed to provide a periodic report to the ultimate beneficiaries (unitholders) on discharge of stewardship responsibilities.

Accordingly, the annual status report on compliance with each principle of the Code by Buoyant Opportunities Strategy, a scheme of Buoyant Capital AIF for the period April 01, 2023, to March 31, 2024 is enclosed/attached herewith.

Thanking you,

Yours faithfully,

**For Buoyant Capital Private Limited  
(Investment Manager to Buoyant Capital AIF)**



**Authorized Signatory**



**Compliance Report of Stewardship Code for the period April 01, 2023 to March 31, 2024 with respect to Buoyant Opportunities Strategy (a Scheme of Buoyant Capital AIF)**

The status report on compliance with the stewardship activities/responsibilities for the period April 01, 2023 to March 31, 2024 is provided below:

Sr. No	Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Description	Remarks/Reason for deviation or non-compliance, if any
1.	Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review, and update it periodically.	Complied	Buoyant Capital AIF ("Fund") has formulated Stewardship Code (the Code) in accordance with the provision of the SEBI Master Circular for AIFs SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 (Erstwhile SEBI Circular No. CIR/CFD/CMDI/168/2019 dated December 24, 2019 ("Master Circular")). The Code has been approved by the Directors of Buoyant Capital Private Limited (the Investment Manager) and was effective from November 18, 2022. The Code has been disclosed on the website of the Investment Manager at <a href="https://www.buoyantcap.com/">https://www.buoyantcap.com/</a> . The Board of Directors have been authorized under the Code to undertake periodic review. The Principal Officer and Compliance Officer will regularly monitor and review the Code and, if necessary, revise the same with the approval from Board of Directors.	Not Applicable
2.	Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Fund's stewardship code clearly articulates the situations where conflict of interest may arise and the manner of managing the said conflict of interest. The Investment Manager has complied with the said principle in a consistent manner with an aim to prioritize the best interests of unitholders.  The Code has been disclosed on the website of the Investment Manager at <a href="https://www.buoyantcap.com/">https://www.buoyantcap.com/</a> .	Not Applicable
3.	Principle 3: Institutional	Complied	In accordance with the Stewardship Code, the investee companies were	Not Applicable

	investors should monitor their investee companies		monitored through various activities like financial performance analysis, management evaluation, business outlook, corporate governance, capital structure, industry level changes, and other key risk areas. Monitoring of areas like remuneration, risk related to social and environmental issues, shareholder rights and grievances was done on a best effort basis. The Directors of the Investment Manager reviewed the monitoring and engagement activities being carried out by the Investment team.	
4.	Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed	Complied	There has been no such instance during the period April 01, 2023 to March 31, 2024 where intervention of the Investment Manager was required in order to protect value of its investment and discharge its stewardship responsibility	Not Applicable
5.	Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity	Complied	<p>The Fund's general policy is to abstain from voting unless it believes the proxy voting will materially affect shareholder value and it is being done in the best interest of the contributors.</p> <p>During the period April 01, 2023 to March 31, 2024, the Fund has carried out voting for investments made during the year</p> <p>The summary of votes cast during the period April 01, 2023 to March 31, 2024 is annexed as Annexure A</p>	Not Applicable
6.	Principle 6: Institutional investors should report periodically on their stewardship activities	Complied	Buoyant Capital AIF has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code.	Not Applicable

## Annexure A

### Summary of votes casts during the for the period April 01, 2023 to March 31, 2024 for Buoyant Opportunities Strategy:

Meeting Date	Company Name	Type of Meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-01-2024	HDFC Bank Limited	Postal Ballot	SHAREHOLDERS MEETING	<p>1. Item No.1 : Approved (Re-appointment of Mr. M.D. Ranganath (DIN: 07565125) as an Independent Director of the Bank</p> <p>2. Item No.2 : Approved (Re-appointment of Mr. Sandeep Parekh (DIN: 03268043) as an Independent Director of the Bank)</p> <p>3. Item No.3 : Approved (Re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director &amp; Chief Executive Officer of the Bank</p> <p>4. Item No.4 : Approved (Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Executive Director of the Bank, on the terms and conditions relating to the said appointment, including remuneration, as approved by the Reserve Bank of India</p>	Same as Proposal's Description	FOR- 1,2,3,4	Directors has been an asset to the board and should be reappointed.
23-02-2024	RAMKRISHNA FORGING S LTD. FV RS.2	Postal Ballot	SHAREHOLDERS MEETING	Re-appointment of Mr. Ranaveer Sinha (DIN: 00103398) as an Independent Director of the Company and consider, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution	Same as Proposal's Description	FOR- 1	Mr Ranaveer Sinha as an executive director has been an asset to the board, and should be reappointed.

24-02-2024	ICICI LOMBAR D GENRAL INSURANCE EQ FV 10	Postal Ballot	SHAREHOLDERS MEETING	Appointment of Mr. Antony Jacob (DIN: 00210724) as a Nonexecutive,Independent Director of the Company	Same as Proposal's Description	FOR- 1	The relevant experience of the new executive director is noteworthy and good for the company
16-03-2024	ORIENT CEMENT LIMITED EQ FV 1	Postal Ballot	SHAREHOLDERS MEETING	Re-appointment of Mrs. Varsha Vasant Purandare as an Independent Director of Company	Same as Proposal's Description	FOR- 1	Mrs Varsha Vasant as an executive director has been an asset to the board, and should be reappointed.
23-03-2024	RELIGAR E ENTERPRISES LTD EQ FV RS 10	Postal Ballot	SHAREHOLDERS MEETING	ITEM NO. 1 To approve the investment by way of subscription of securities of MIC Insurance Web Aggregator Private Limited ("MIC"), wholly owned subsidiary of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as Special Resolution: and ITEM NO. 2 To amend the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as Special Resolution:	Same as Proposal's Description	AGAINST- 1,2	<ol style="list-style-type: none"> <li>1. We believe it is misallocation of capital.</li> <li>2. We dont think that the articles of association should be amended.</li> </ol>
26-03-2024	ESCORTS KUBOTA LTD EQ FV 10	Postal Ballot	SHAREHOLDERS MEETING	<ol style="list-style-type: none"> <li>1. To appoint Mr. Nobushige Ichikawa, DIN- 09570234- as Director of the Company .</li> <li>2. To appoint Mr. Shingo Hanada, DIN- 10484929 as Director of the Company</li> </ol>	Same as Proposal's Description	FOR- 1,2	New directors will add value as they represent Kubota.

27-03-2024	ICICI BANK LTD FV RS 2	Postal Ballot	SHAREHOLDERS MEETING	Scheme of Arrangement for delisting of equity shares of ICICI Securities Limited	Same as Proposal's Description	FOR- 1	It is good for the bank in the medium to long term.
31-03-2024	HDFC BANK EQUITY SHARES F.V.1.00	Postal Ballot	SHAREHOLDERS MEETING	1.To modify the resolution passed by the Members with respect to approval of the revised remuneration of Non-Executive Directors except for Part Time Independent Chairman. 2. To approve the appointment of Dr. (Mr.) Harsh Kumar Bhanwala (DIN: 06417704) as an Independent Director of the Bank . 3. Approval of Material Related Party Transactions with HDB Financial Services Limited. 4.Approval of Material Related Party Transactions with HDFC Securities Limited. 5.Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited. 6.Approval of Material Related Party Transactions with HDFC ERGO General Insurance Company Limited . 7.: Approval of Material Related Party Transactions with HDFC Credila Financial Services Limited . 8.Approval of Material Related Party Transactions with HCL Technologies Limited.	Same as Proposal's Description	FOR- 1,2,3,4,5,6, 7,8	We believe that these proposals are in the best interest of the bank

01-04-2024	STAR HEALTH AND ALLIED INSURANCE COMPANY LTD EQ	Postal Ballot	SHAREHOLDERS MEETING	To provide commitment and support to IFSC Insurance Office (IIO) operations in Gujarat International Financial Tec-City ("GIFT City")	Same as Proposal's Description	FOR- 1	It is good for the company in the long run.
02-04-2024	PFIZER EQUITY SHARES F.V.10.00	Postal Ballot	SHAREHOLDERS MEETING	1.APPOINTMENT OF MR. AMIT AGARWAL (DIN: 10465938) AS A WHOLE-TIME DIRECTOR & Chief Financial Officer OF THE COMPANY FOR A PERIOD OF 5 YEARS WITH EFFECT FROM FEBRUARY 26, 2024. 2.RE-APPOINTMENT OF MS. MEENA GANESH (DIN: 00528252) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS WITH EFFECT FROM MARCH 8, 2024.	Same as Proposal's Description	FOR- 1,2	As remuneration proposal is in line with our expectations