

TO WHOMSOEVER IT MAY CONCERN

Buoyant Capital Private Limited renders the Investment Advisory services to its clients under the SEBI (Portfolio Managers) Regulations, 2020 and accordingly, the Company is also required to comply with the general obligations(s) and responsibilities as specified under Regulation 4(g) read with Chapter III of SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”).

We, M/s K K Jhunjhunwala & Co., Chartered Accountants having registered office at 8A, 8th Floor, Astral Centre, 470/B, N M Joshi Marg, Chinchpokli West, Mumbai-400011 have been requested by Buoyant Capital Private Limited (‘the Company’), a SEBI Registered Portfolio Managers with Registration Number ‘INP000005000’ valid from 1st February 2016 – Perpetual a having its registered office at B 3501, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai-400028, to issue a compliance certificate as on March 31, 2025 for Regulation 4(g) read with Chapter III of SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”).

On the basis of management representation received and an examination of audited books of accounts and the investment advisory records maintained by the Company for FY 2024-2025, we hereby certify that the Company provides only Advisory Services and did not provide any Distribution Services for the FY 2024-2025 and has complied with Client Level Segregation pursuant to Regulation 22 of SEBI IA Regulation and Chapter 1.2 (i) of the Master Circular dated May 21, 2024 for FY 2024-25. There are no “Group” companies of the Company as defined under the IA Regulations.

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

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

Surendra Sureka
Partner
Membership No: 119433
Date – 11.09.2025
UDIN: 25119433BMHPVB6848