

TO WHOMSOEVER IT MAY CONCERN

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 Securities and Exchange Board of India ('SEBI') Registered Non-Individual Investment Adviser with Registration Number 'INA000016995' valid from June 13, 2022 – Perpetual and BASL Membership Id – BASL 1844 and having its registered office at B 3501, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai-400028, to issue a compliance certificate as on March 31, 2025 for Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) (Amendment) Regulations, 2020 ('the Regulations').

We have examined the books of accounts and other relevant records of M/s Buoyant Capital Private Limited ("the Advisor"), a SEBI Registered Portfolio Manager (Registration No. INP000005000, valid from February 1, 2016 – Perpetual) and SEBI Registered Non-Individual Investment Adviser (Registration No. INA000016995, valid from June 13, 2022 – Perpetual), having its registered office at B 3501, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai – 400028, for the financial year ending 31st March, 2025.

Based on the examination of records and the Management Representation Letter (MRL) provided by the Company, we hereby certify that:

The Advisor provides only Advisory Services and does not provide any Distribution Services as on 31st March, 2025.

The Advisor has complied with Client Level Segregation requirements pursuant to Regulation 22 of the SEBI (Investment Advisors) Regulations, 2013, under Chapter III.

There is one Group company of the Advisor as defined under Regulation 22 of the SEBI (Investment Advisors) Regulations, 2013, namely M/s Buoyant Labs Private Limited. However, this Group company is not engaged in any distribution-related activities.

This certificate is issued at the specific request of the Company for onward submission to SEBI/BASL, and is based on the information and explanations provided by the management. We do not take any responsibility, in any manner whatsoever, including 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: 25119433BMHPVA7253