

**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

We have examined the Disclosure Document dated January 07, 2026 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. 4,575.38crores as on March 31<sup>st</sup>, 2025.

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



*Harsh Sanghvi*

**Harsh Sanghvi**  
Partner  
M. No. 178498

**Place:** Mumbai  
**Date:** 07<sup>th</sup> January, 2026  
**UDIN:** 26178498RLXDNP8139



**Buoyant Capital Private Limited**

**PORTFOLIO MANAGEMENT SERVICES**

**DISCLOSURE DOCUMENT**

**As of 07th January, 2026**

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**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 Ramanlal Khivasara  
Phone: 022 – 69319991  
Email: sachin@buoyantcap.com

**Portfolio Manager**

Buoyant Capital Private Limited

**Custodian 1**

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

**Registered Office**

Office No. 3501, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk,  
Shivaji Park, Dadar West,  
Mumbai 400 028

**Custodian 2**

HDFC Bank Ltd,  
Empire Plaza 1, 4th Floor,  
Chandan Nagar, L.B.S. Marg,  
Vikhroli West,  
Mumbai 400 083

**Branch Address 1**

Office No. 3704, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk,  
Shivaji Park, Dadar West,  
Mumbai 400 028

**Custodian 3**

Axis Bank Ltd,  
2<sup>nd</sup> & 3<sup>rd</sup> Floor, Solaris C Wing,  
Opp. L&T Gate No. 6,  
Saki Vihar Road,  
Powai, Mumbai 400 072

**Branch Address 2**

Siddhraj Z Square, 602-West Block,  
6th Floor, Podar International School Road,  
Kudasan, Gandhinagar,  
Gujarat 382 421

**Custodian 4**

ICICI Bank Ltd,  
1<sup>st</sup> Floor, Empire Complex,  
414, S B Marg,  
Lower Parel, Mumbai-400 013

**This document is dated 07th January 2026.**

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## 1. Disclaimer clause

- (i) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as amended till date and filed with SEBI.
- (ii) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.
- (iii) 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.
- (iv) 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.
4. The following persons shall be eligible to be considered as **Accredited Investors**:
5. **Individuals**, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
  - a. Annual Income  $\geq$  INR 2 Crore; OR
  - b. Net Worth  $\geq$  INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
  - c. Annual Income  $\geq$  INR 1 Crore+ Net Worth  $\geq$  INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
6. **Partnership Firms** set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
7. **Trusts** (other than family trusts) with net worth greater than or equal to INR 50 Crore.
8. **Body Corporates** with net worth greater than or equal to INR 50 Crore.
9. **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.
10. **Business Day:** Means a day other than:
  - a. Saturday and Sunday,
  - b. a day on which the Banks in Mumbai and/or RBI are closed for business/clearing,
  - c. a day on which trading on BSE Limited and the National Stock Exchange of India Limited are closed,
  - d. a day on which normal business could not be transacted due to storms, floods, bandhs, strikes, pandemic etc.
11. **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.
12. **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.
13. **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.
14. **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 Kotak Mahindra Bank Limited, HDFC Bank Limited and Axis Bank Limited, Mumbai are the custodians of the Portfolio Manager.
15. **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).

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- 16. 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.
- 17. 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.
- 18. Derivative** shall have the same meaning as defined in section 2 (ac) of Securities Contract (Regulation) Act, 1956.
- 19. Disclosure Document:** Means this Document issued by the Portfolio Manager – Buoyant Capital Private Limited.
- 20. 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.
- 21. 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)
- 22. Financial Year:** Means a period of 12 months commencing on 1st of April and ending on the 31st of March of the succeeding year.
- 23. FPI:** Means Foreign Portfolio Investor registered with SEBI under SEBI (Foreign Portfolio Investors) Regulations, 2019'.
- 24. Funds:** Means the money and/or market value of securities placed by the Client with the Portfolio Manager and any accretions thereto
- 25. HUF:** Means the Hindu undivided family as defined in Section 2(31) of Income Tax Act, 1961
- 26. 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.
- 27. 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
- 28. 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.
- 29. Non-Discretionary Portfolio Management Services:** Means a portfolio manager who manages funds in accordance with the directions of the clients.
- 30. NAV:** Means value of an investment fund that is determined by subtracting its liabilities from its assets.
- 31. "NISM"** means the National Institute of Securities Markets, established by the Board.
- 32. NRI:** Means a person who is a "Non-Resident Indian", as defined under the Foreign Exchange Management Act, 1999.
- 33. Principal Officer:** Means an employee of the portfolio manager who has been designated as the Principal Officer by the Portfolio Manager.
- 34. Portfolio:** Means the total holdings of funds/securities belonging to any person / investor.

- 35. 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.
- 36. Principal Officer:** Means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- 37.** 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
- 38.** all other operations of the portfolio manager
- 39. Product:** Means Portfolio Management strategy/ies/Investment Approaches or product/s or advisory product/s launched by the Portfolio Manager from time to time.
- 40. RBI:** Means Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
- 41. 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.
- 42. Related Party** means:
- a) a director, partner or his relative;
  - b) a key managerial personnel or his relative;
  - c) a firm, in which a director, partner, manager or his relative is a partner;
  - d) a private company in which a director, partner or manager or his relative is a member or director;
  - e) 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;
  - f) 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;
  - g) 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;
  - h) 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.
  - i) a related party as defined under the applicable accounting standards;
  - j) 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.
- 43. 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.



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- 44. 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.

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 Ramanlal Khivasara**, Promoter and Director

**Qualification:** Sachin is a Chartered Accountant and Cost and Works accountant from ICAI and ICWAI.

**Experience:** Sachin has over twenty-six years and ten months investment experience in equities. Before founding BCPL, he worked with investment management firms such as Reliance Mutual Fund (now Nippon India Mutual Fund), Edelweiss, and Enam Group.

**Jigar Jeetendra Mistry**, Promoter and Director

**Qualification:** Jigar is a Chartered Accountant and charter-holder Certified Financial Accountant from AIMR, US

**Experience:** Jigar has over twenty-three years and seven months investment experience tracking listed equities. Prior to co-founding BCPL, he has worked with an analyst with HSBC Securities, Kotak Securities and Prabhudas Lilladher.

**Viral N Berawala**, Promoter and Director

**Qualification:** Viral is a Chartered Accountant and PGPM from IIM-Ahmedabad.

**Experience:** Viral has over twenty-five years and five months 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-three years and eleven months 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.

#### **C. Top 10 Group companies/firms of the Portfolio Manager on turnover basis**

Buoyant Labs Private Limited.

Buoyant Capital AIF

#### **D. 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/approach 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.

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

**F. Key managerial personnel**

1. Mr. Sachin Ramanlal Khivasara, Head – Portfolio Management Services and Principal Officer as per Reg. 7(2)(d)
2. Ms. Mayuri Jangid, Compliance Officer as per Reg. 7(2)(c)
3. Ms. Sunita Mantri, Head-Quant & Products and an Additional Person as per Reg. 7(2)(e)

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

Particulars	Mar'2025	Mar'2024	Mar'2023
Total Income	8002.23	5657.92	960.91
Profit after Tax	2128.82	2418.53	390.47
Equity capital	374.50	374.50	374.50
Reserves	6723.37	4594.55	2176.02
Basic earnings per shares (INR)	56.84	64.58	10.43

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

(i) 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**

(ii) The nature of the penalty/direction.

**Not Applicable**

(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.

**None**

(iv) Any pending material litigations/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.

**None**

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.

**None**

(vi) 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 PMS: Open-ended 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 PMS, 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: Cyclical, 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 BSE500 TR Index
- **Benchmark and basis for choice of benchmark:** BSE500 TR Index. 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 PMS: Open-ended 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

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### C. Buoyant Liquid PMS: 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 PMS, client money will primarily be invested in Units and ETF's of Mutual Funds
- **Basis of selection of such types of securities as part of the investment approach:** The Liquid PMS 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 PMS 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. Buoyant Opportunities NDPMS, Open-ended 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 NDPMS, client money will primarily be invested in equity shares and equity linked instruments issues by companies that are listed in India as per the client's discretion.
- **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) as approved by the client. 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: Cyclical, 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 BSE500 TR Index
- **Benchmark and basis for choice of benchmark:** BSE500 TR Index. 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.
- **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

### E. 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.

**5A. 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](http://www.buoyantcap.com)

## 6. 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/approach 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.



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- (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:
    - (i) **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.
    - (ii) **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.
    - (iii) **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.
    - (iv) **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.

- (v) **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.
- (vi) **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:**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- (viii) 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.
- (ix) 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.
- (x) 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.

- (xi) 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.
- (xii) The derivatives market in a specific security or index might not have the required volumes, which may result in volatility in the values.

- **Risk Factors associated with investments in Liquid Funds:**

- (i) 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.
- (ii) Liquid fund returns are not guaranteed, and it entirely depends on market movements.

- **Risk of Quantitative Investing:**

- (i) 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.
- (ii) If the strategy/approach 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.
- (iii) 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.
- (iv) 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**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

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- (v) 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**

- (i) **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.
- (ii) **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.
- (iii) **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.
- (iv) **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.
- (v) **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 because 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

\*The net worth of the Portfolio Manager as on 31<sup>st</sup> March 2025 is INR 65.47 crores as per the latest net worth certificate furnished by chartered accountant.

\*Net worth is INR 67.23 crores as per ABS 2025 which has been reduced to INR 65.47 crores by deducting the amount of minimum capital adequacy of INR 5.50 crores.

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#### 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/approach, 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:** As per the consent of the client obtained under Regulation 22 (1A).

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## 7. Nature of expenses

- (i) Investment management and advisory fees.
- (ii) Custodian fee.
- (iii) Registrar and transfer agent fee.
- (iv) Brokerage and transaction cost.

A brief explanation shall be given to assist the investor in understanding the various costs and expenses that an investor may have to bear directly or indirectly. Additionally, appropriate cross-references may be given to the relevant sections of the offer document for more complete description in this regard.

## 8. Taxation

As per the taxation laws in force as at the date of the Disclosure document, the tax implications to the clients under the Portfolio Management service are stated herein below. The information so stated is based on the Company's understanding of such tax laws in force as on date of the Disclosure document.

The following information is provided only for general information purposes. The tax laws mentioned are subject to change from time to time. In view of the individual nature of tax consequences, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the Portfolio Management Services. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their Individual income. The Portfolio Manager will provide adequate statements with regards to the accounts of the client with the portfolio manager for accounting and taxation purposes. It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Income Tax Act, 1961.

The tax implications in the hands of investors on different income streams are discussed below:

### A. Dividend Income

Till FY 2019–20, dividends declared by Indian companies were exempt from tax in the hands of the Investors under section 10(34) of the Income Tax Act, 1961. Indian companies would be liable to pay Dividend Distribution Tax (DDT) at the effective rate of 20.56% for F.Y.2019–20 of the dividends at the time of distributing dividends to the investors. However, Finance Act 2020 has shifted the burden of taxation on the recipients and accordingly they will be taxed at the applicable income slab rates at an individual level from FY 2020–21 onwards. Further, as per Finance Act, 2025 such dividends received by a recipient will also attract tax deduction at source (TDS) by the dividend declaring company as per the applicable rates issued from time to time, if the dividend amount exceeds INR 10,000 in a financial year.

Further, dividends declared by all mutual funds are also taxable in the hands of Investors in the same manner. Dividend income earned by non- resident Indian ('NRI') are taxable at 20% plus applicable surcharge and cess.

### B. Interest Income

Any income in the nature of interest income would be subject to tax at the applicable income slab rates. Investments made by non- resident Indian ('NRI') individual investors are entitled to be governed by the special tax provisions under Chapter XII-A of the Income Tax Act, 1961 and if the NRI investors opt to be governed by these provisions under the Income Tax Act, 1961, the interest income from specified assets (which includes debentures issued by public companies) would be taxable at the rate of 28.496% (20%+37%+4%) under old regime or 26% (20%+25%+4%) under new regime on gross basis.

### C. Capital Gains

#### • **Short term Capital Gains:**

In case the listed securities, units of business trust, are sold within 12 months from the date of purchase/ acquisition, the resultant gains are termed as short-term capital gains. Short Term Capital Gains made on sale or transfer of equity shares or units in equity oriented mutual fund, is chargeable at a concessional tax rate of 20% (plus surcharges and cess as applicable), if the securities are sold on a recognized stock exchange in India (in case of equity shares) and on which Securities Transaction Tax has been paid. Failing this, the gains will be taxed at the rate applicable depending on the status (i.e. Individual, Corporate, HUF, etc) and income level of client (plus surcharges and cess as applicable)

Note: Units held in equity-oriented schemes for a period of more than 12 months is considered as Long-Term Capital Gains and for a period of 12 months or less is considered as Short-Term Capital Gains. Further as per Sec 50AA Specified MF, Market Linked Debentures, Unlisted Debentures and unlisted Bonds will be treated as STCG Irrespective of Holding Period.

#### • **Long term Capital Gains:**

##### (i) Resident Individuals and Hindu Undivided Families:

Long term capital gains in respect of investments held for a period of more than 12 months will be chargeable under section 112A of the Income Tax Act, 1961 at the rate of 12.5% plus surcharge and cess (without indexation benefit) on gains exceeding INR 1.25 Lakh provided transfer of such equity shares or units in equity-oriented schemes or units of business trust is subject to Securities Transaction Tax (STT).

Section 10(38) inter alia, provides for exemption from tax on the income arising from the transfer a long-term capital asset (being an equity share in a company or a unit of an equity-oriented fund) subject to certain conditions. However, the exemption under section 10 (38) will not be available if equity shares / units are transferred on or after April 1, 2018. Tax on long term capital gains which arises on transfer of listed equity shares or units of equity oriented mutual funds or units of business trust on or after April 1, 2018 will be calculated as per special provisions in Section 112A. If section 112A is not applicable, then tax will be calculated under the existing provision of Section 112. As per Section 112, any long-term capital gain on capital assets which are not covered u/s 112A are taxable at 12.5% plus applicable surcharge and health and education cess (without any indexation benefit).

Further, any asset other than listed securities, equity oriented mutual fund and units of business trust will be classified as long term capital asset if they are held for more than 24 months. Upon insertion of this new section, with effect from April 1, 2018, both Capital gains tax and STT will be levied on the gains arising in a particular fiscal year. A short-term relief has been given for the investors that the current exemption under section 10(38) would continue on appreciation in value till 31st January 2018 and only the gains that would arise after such date will be taxable.

**(ii) Partnership firms, Indian companies and other Residents:**

Long term capital gains from all the capital assets are taxable at 12.5% plus applicable surcharge and health and education cess (without indexation benefit). However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

**(iii) Non-Resident and Foreign companies:**

Long term capital gains from all the capital assets are taxable at 12.5% plus applicable surcharge and health and education cess (without indexation benefit). However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

**(iv) Non-Resident Indians (NRI):**

Under Section 115E of the Income Tax Act, 1961, for Non-Resident Indians, any income from investment or income from long term capital gains of an asset other than a specified asset is chargeable at the rate of 20% without providing indexation benefit and 12.5% for long term capital gains plus applicable surcharge plus Health and Education Cess as applicable on such tax respectively without providing indexation benefit. However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

Further, in the case of Non-Resident Indian (Individual or HUF), LTCG cannot be adjusted against the basic exemption limit. Therefore, in the case of NRI even if the taxable income is Nil and has booked long term capital gains against the capital asset, the NRI has to pay long term capital gains tax at the rate depending on the asset class.

**D. Deemed sale consideration on sale of unquoted shares**

**Gains arising on buy-back of shares by company**

For buybacks that are carried out before 1st October 2024, as per the section 10(34A) of the IT Act, gains arising on buy-back of shares (including shares listed on a recognised stock exchange) are exempt in the hands of investors. However, as per section 115QA of the IT Act, a tax at the rate of 20% (plus applicable surcharge and health and education cess) is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act. Such distribution tax is payable on the difference between consideration paid by such Indian company for the



purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, Rule 40BB of IT Rules provide for mechanism for determining the amount received by the Indian company in respect of issue of shares.

**Note:** For buy-backs that are carried out on or after 1st October 2024, the amount paid by a domestic company on buy-back of shares should be taxed as deemed dividend in the hands of the shareholders. The cost of acquisition of the bought back shares should be treated as Capital Loss in the hands of the shareholder. The shareholder will be eligible to set off the capital loss (equivalent to the cost of acquisition of shares)

#### **E. Deemed income on investment in shares / securities of unlisted companies in India**

As per section 56(2)(x) of the IT Act, as inserted by Finance Act 2017, where any person receives any property, including shares and securities from any person for a consideration which is lower than the FMV by more INR 50,000, then difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources' ("**Other Income**"). The rules for determining the FMV of shares and securities have been prescribed under the IT Rules.

Accordingly, such Other Income would be chargeable to tax as follow:

Particulars	For resident investors	For offshore investors
In case of companies	30% for F.Y. 2025-26	35% for F.Y. 2025-26
In case of individuals / HUFs / AOPs / BOIs	Applicable tax rates for F.Y. 2025-26	Applicable tax rates for F.Y. 2025-26
In case of other investors	30% for F.Y. 2025-26	30% for F.Y. 2025-26

#### **F. Issue of shares at a premium by a private company**

In case, a resident subscribes to the shares of an Indian closely held company at a premium and the total consideration for subscription exceeds the face value of such shares, the difference between the total consideration for subscription and FMV of such shares would be considered as income from other sources. The same would be subject to tax in the hands of the investee companies under section 56(2) (viib) of the IT Act.

For the above purposes, the FMV of shares would be determined as per detailed rules prescribed or as may be substantiated by the Company to the satisfaction of the tax officer based on the value of assets and liabilities, whichever is higher.

#### **G. Securities Transaction Tax**

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @ 0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @ 0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund for transaction executed in recognised stock exchange, settled otherwise than by actual delivery.

#### **H. Bonus Stripping**

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

#### **I. General Anti Avoidance Rule ("GAAR")**

The Finance Act, 2013 introduced the amended GAAR provisions to be effective from FY 2015-16. However, the Finance Act, 2015 deferred the GAAR provisions by 2 years and it shall now be applicable to the income of FY 2017-18 and subsequent years. Further, investments made up to March 31, 2017 would be grandfathered and GAAR would apply prospectively only

to investments made after April 1, 2017. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements.

**A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) tests mentioned below:**

- a. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- b. It results in direct / indirect misuse or abuse of the IT Act;
- c. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- d. It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

**In such cases, the tax authorities are empowered to reallocate the income from such arrangement or re-characterise or disregard the arrangement. Some of the illustrative powers are:**

- a. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
- b. Ignoring the arrangement for the purpose of taxation law;
- c. Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;
- d. Looking through the arrangement by disregarding any corporate structure;
- e. Reallocating and re-characterizing equity into debt, capital into revenue, etc.
- f. Disregarding or treating any accommodating party and other party as one and the same person;
- g. Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The above terms should be read in the context of the definitions provided under the IT Act. Any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the IT Rules. The IT Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 30 million.

Further, recently on January 27, 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations.

- **Carry forward of losses and other provisions (applicable to both equity products irrespective of the residential status)**  
As per the Income Tax Act, 1961, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

#### **J. Goods and Service Tax**

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed, and GST shall be applicable on services provided by the Portfolio Manager. GST rate on such services is currently 18%. Accordingly, GST at the rate of 18% would be levied on fees/charges payable (if any) to the Portfolio Manager.

#### **K. Tax Treaty Benefits for non-resident investors**

As per Section 90(2) of the Income Tax Act, 1961, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ('Treaty') between India and the country of residence of the non-resident investor (subject to General Anti-Avoidance Rule (GAAR) provisions and to the extent of availability of

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Treaty benefits to the non-resident investors). However, no assurance can be provided that the Treaty benefits will be available to the non-resident investor, or the terms of the Treaty will not be subject to amendment or reinterpretation in the future.

The taxability of such income of the non-resident investor, in the absence of Treaty benefits or from a country with which India has no Treaty, would be as per the provisions of the Income Tax Act, 1961.

#### **L. Tax Residency Certificate**

Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits; the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 amended Rule 21AB of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.

The details required to be furnished are as follows:

- Status (individual, company, firm, etc.) of the assessee;
- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- Assessee's Tax Identification number in the country or specified territory of resident and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident;
- Period for which the residential status, as mentioned in the TRC, is applicable, and
- Address of the assessee in the country or specified territory outside India, during the period for which the certificate is applicable.

The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.

#### **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 consult 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 will be deemed incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided in the application form may undergo a change on receipt of communication/ guidelines from SEBI.

**THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE INCOME TAX ACT, 1961. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.**

## 9. 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. In case of redemption or inflows for part of the year, the Performance fees shall be calculated proportionately.

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.

## 10. 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:**

- (i) 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.
- (ii) Communication in the form of:
  - a. Welcome letter that briefs about host of services available and various touch points
  - b. Monthly product synopsis that is mailed to clients
  - c. Audited reports at the end of financial year that are mailed to the clients.
  - d. Monthly statement detailing the portfolio statement, transactions and dividends.
  - e. Quarterly statement with the details as prescribed by SEBI that are mailed to the clients.
- (iii) A secure 24x7 access web access for online viewing which serves as a One-Stop solution for all kinds of portfolio report requirement.
- (iv) 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, HDFC Bank, Axis Bank and ICICI 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/Grievance Redressal officer who shall attend to the investor queries and complaints:

**Name:** Ms. Mayuri Jangid  
**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:** [care@buoyantcap.com](mailto:care@buoyantcap.com) / [compliance@buoyantcap.com](mailto:compliance@buoyantcap.com)

### • **Grievance redressal and dispute settlement mechanism:**

- (i) It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- (ii) The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern as soon as practicably possible.
- (iii) The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the 1complaint.
- (iv) If Clients are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at Scores Home - scores.sebi.gov.in 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>
- (v) 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

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the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

- (vi) 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>.
- (vii) 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.
- (viii) 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.

**The process on Online Dispute Resolution Mechanism is available at “Our Disclosures” Our Disclosures - Buoyant Capital**

## 11. Details of the diversification policy of the portfolio manager

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.

## 12. Client Representation

Category of clients	No of clients	Funds managed (INR cr)	Discretionary / non-discretionary
Associates/group companies	Nil	Nil	NA
<b>Others:</b>			
As of March 2025	<b>3167</b>	<b>4409.59</b>	Discretionary
	<b>10</b>	<b>53.29</b>	Non-discretionary
	<b>4</b>	<b>112.50</b>	Advisory
As of March 2024	<b>2202</b>	<b>2760.15</b>	Discretionary
	<b>13</b>	<b>45.91</b>	Non-discretionary
	<b>6</b>	<b>126.50</b>	Advisory
As of March 2023	<b>530</b>	<b>618.50</b>	Discretionary
	<b>10</b>	<b>16.09</b>	Non-discretionary
	<b>6</b>	<b>59.50</b>	Advisory

### 12.1 Name of the related parties where there were transactions during the year.

Sr No	Name of related party	Nature of relationship
1	Dipen Kumar Sheth	Key Management Personnel (KMP)
2	Dakshaben Berawala	Relative of KMP
3	Mansi Berawala	Relative of KMP
4	Ramanlal Jain	Relative of KMP
5	Prashant John Koshy	Director in Buoyant Labs Private Limited
6	Bhargavi Mistry	Relative of KMP
7	Buoyant Opportunity Strategy (Scheme of Buoyant Capital AIF)	Investment Manager
8	Buoyant Opportunity Strategy-II (Scheme of Buoyant Capital AIF)	Investment Manager
9	Buoyant Labs Private Limited	Subsidiary Company

### 12.2 Details of related party transactions during the period ending 31<sup>st</sup> March 2025: (INR in actual)

NAME OF PARTY	Nature of Transaction	AS ON MARCH 31, 2025	AS ON MARCH 31, 2024	AS ON MARCH 31, 2023
Buoyant Capital Private Limited	PMS Management Fees	0.00	5,92,720	8,88,742
Sachin Ramanlal Khivasara	PMS Management Fees	0.00	9,401	99,050
Jigar Jeetendra Mistry	PMS Management Fees	0.00	50,492	51,750
Viral Nareshchandra Berawala	PMS Management Fees	0.00	4,97,815	4,13,234
Dipen Kumar Sheth	PMS Management Fees	0.00	41,861	48,424
Dipen Kumar Sheth	Remuneration	(72,00,000)	(66,00,000)	(19,20,000)
Dakshaben Berawala	PMS Management Fees	56,284	43,017	31,062
Mansi Berawala	PMS Management Fees	97,106	76,134	49,702
Ramanlal Madanlal Jain	PMS Management Fees	59,151	45,641	32,955
Hema Vanzara Sheth	PMS Management Fees	0.00	1,02,005	1,18,470
Bhargavi Mistry	PMS Management Fees	39,088	30,686	0.00
Prashant John Koshy	PMS Management Fees	88,458	0.00	0.00
Buoyant Opportunity Strategy (Scheme of Buoyant Capital AIF)	Investment Management Fees	16,12,79,729.00	3,80,29,312	16,01,987



*Buoyant Opportunity Strategy-II (Scheme of Buoyant Capital AIF)	Investment Management Fees	0.00	0.00	0.00
Buoyant Labs Private Limited	Consulting Charges	(39,50,000)	0.00	0.00
<b>TOTAL</b>		<b>15,04,69,816</b>	<b>3,29,19,082</b>	<b>14,15,375</b>

**\*Since Buoyant Opportunity Strategy-II was launched in March 2025, no data was present to disclose as of 31st March 2025.**

- 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 and Performance 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. Performance fee is charged annually, however at the time of redemption or inception during the middle of the year, performance fees shall be calculated proportionately.

**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, buy-back, 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. Financial Performance

Financial performance of BCPL (INR in lacs)

Particulars	For Twelve months Ending		
INR lakhs	Mar-25	Mar-24	Mar-23
* Advisory fees & Distributor fees	2008.06	565.28	42.15
Income from portfolio management	5840.02	4183.33	593.77
Other Income	154.15	909.31	324.98
Total Income	8002.23	5657.92	960.91
Expenses (excl. depreciation and interest)	5782.66	3112.12	520.50
Total expenses (incl. depreciation, interest and tax)	5873.41	3239.39	571.46
Profit after tax	2182.82	2418.53	390.47
Equity capital	374.50	374.50	374.50
Reserves	6723.37	4594.55	2176.02
Basic earnings per share (INR)	56.84	64.58	10.43

#### 14. Performance of Portfolio Manager

##### Discretionary Opportunities PMS:

Investment Approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23
Buoyant Opportunities PMS	4330.19	2691.53	620.59	15.59	44.52	6.63	1.21	1.74	1.09
BSE 500 TR Index	42835.21	40424.15	28840.07	5.96	40.16	0.91	-	-	-

##### 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 Opportunities NDPMS:

Investment approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23
Buoyant Opportunities NDPMS	53.29	39.93	11.05	19.52	28.41	0.60	0.56	0.76	0.57
BSE 500 TR Index	-	-	-	5.96	40.16	-0.91	-	-	-

**Discretionary All-Weather PMS:**

Investment Approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23- 24	FY 22- 23	FY24 – 25	FY 23 - 24	FY 22-23
Buoyant All Weather PMS	0	4.27	1.26	7.67	13.24	2.76	0.14	0.18	1.06
NIFTY MULTI ASSET – EQUITY : ARBITRAGE : REITS/INVITS (50:40:10)	-	-	-	7.42	23.73	2.76	-	-	-

**Discretionary Liquid PMS:**

Investment Approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22- 23	FY 24-25	FY 23- 24	FY 22- 23	FY24 – 25	FY 23 - 24	FY 22- 23
Buoyant Liquid PMS	79.39	70.34	1.4	5.99	4.17	-	0	0	-
NIFTY Medium to Long Duration Debt Index	-	-	-	8.78	0.97	-	-	-	-

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**15. Audit Observations for preceding three years**

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

Particulars	Audit Observations
FY 2024-25	Nil Observation
FY 2023-24	Nil Observation
FY 2022-23	Nil Observation

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**16. 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
Not applicable					

## 17. 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.

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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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## 18. 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.

## 19. 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:**

<b>Mr. Sachin Ramanlal Khivasara</b> <b>(Director and Principal Officer)</b>  Signature: _____	<b>Mr. Viral N Berawala</b> <b>(Director)</b>  Signature: _____
<b>Mr. Jigar Jeetendra Mistry</b> <b>(Director)</b>  Signature: _____	<b>Mr. Dipen Kumar Sheth</b> <b>(Director)</b>  Signature: _____

**Place: Mumbai**

**Dated: 07th January 2026**

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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,

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

(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)

**Signature of the Principal Officer:**

**Mr. Sachin Ramanlal Khivasara**

**Date: 07th January 2026**

**Place: Mumbai**



**Buoyant Capital Private Limited**

**PORTFOLIO MANAGEMENT SERVICES**

**DISCLOSURE DOCUMENT**

**As of 07th January, 2026**

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**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 Ramanlal Khivasara  
Phone: 022 – 69319991  
Email: sachin@buoyantcap.com

**Portfolio Manager**

Buoyant Capital Private Limited

**Custodian 1**

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

**Registered Office**

Office No. 3501, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk,  
Shivaji Park, Dadar West,  
Mumbai 400 028

**Custodian 2**

HDFC Bank Ltd,  
Empire Plaza 1, 4th Floor,  
Chandan Nagar, L.B.S. Marg,  
Vikhroli West,  
Mumbai 400 083

**Branch Address 1**

Office No. 3704, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk,  
Shivaji Park, Dadar West,  
Mumbai 400 028

**Custodian 3**

Axis Bank Ltd,  
2<sup>nd</sup> & 3<sup>rd</sup> Floor, Solaris C Wing,  
Opp. L&T Gate No. 6,  
Saki Vihar Road,  
Powai, Mumbai 400 072

**Branch Address 2**

Siddhraj Z Square, 602-West Block,  
6th Floor, Podar International School Road,  
Kudasan, Gandhinagar,  
Gujarat 382 421

**Custodian 4**

ICICI Bank Ltd,  
1<sup>st</sup> Floor, Empire Complex,  
414, S B Marg,  
Lower Parel, Mumbai-400 013

**This document is dated 07th January 2026.**

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## 1. Disclaimer clause

- (i) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as amended till date and filed with SEBI.
- (ii) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.
- (iii) 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.
- (iv) 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.
4. The following persons shall be eligible to be considered as **Accredited Investors**:
5. **Individuals**, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
  - a. Annual Income  $\geq$  INR 2 Crore; OR
  - b. Net Worth  $\geq$  INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
  - c. Annual Income  $\geq$  INR 1 Crore+ Net Worth  $\geq$  INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
6. **Partnership Firms** set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
7. **Trusts** (other than family trusts) with net worth greater than or equal to INR 50 Crore.
8. **Body Corporates** with net worth greater than or equal to INR 50 Crore.
9. **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.
10. **Business Day:** Means a day other than:
  - a. Saturday and Sunday,
  - b. a day on which the Banks in Mumbai and/or RBI are closed for business/clearing,
  - c. a day on which trading on BSE Limited and the National Stock Exchange of India Limited are closed,
  - d. a day on which normal business could not be transacted due to storms, floods, bandhs, strikes, pandemic etc.
11. **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.
12. **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.
13. **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.
14. **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 Kotak Mahindra Bank Limited, HDFC Bank Limited and Axis Bank Limited, Mumbai are the custodians of the Portfolio Manager.
15. **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).



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- 16. 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.
- 17. 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.
- 18. Derivative** shall have the same meaning as defined in section 2 (ac) of Securities Contract (Regulation) Act, 1956.
- 19. Disclosure Document:** Means this Document issued by the Portfolio Manager – Buoyant Capital Private Limited.
- 20. 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.
- 21. 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)
- 22. Financial Year:** Means a period of 12 months commencing on 1st of April and ending on the 31st of March of the succeeding year.
- 23. FPI:** Means Foreign Portfolio Investor registered with SEBI under SEBI (Foreign Portfolio Investors) Regulations, 2019'.
- 24. Funds:** Means the money and/or market value of securities placed by the Client with the Portfolio Manager and any accretions thereto
- 25. HUF:** Means the Hindu undivided family as defined in Section 2(31) of Income Tax Act, 1961
- 26. 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.
- 27. 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
- 28. 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.
- 29. Non-Discretionary Portfolio Management Services:** Means a portfolio manager who manages funds in accordance with the directions of the clients.
- 30. NAV:** Means value of an investment fund that is determined by subtracting its liabilities from its assets.
- 31. "NISM"** means the National Institute of Securities Markets, established by the Board.
- 32. NRI:** Means a person who is a "Non-Resident Indian", as defined under the Foreign Exchange Management Act, 1999.
- 33. Principal Officer:** Means an employee of the portfolio manager who has been designated as the Principal Officer by the Portfolio Manager.
- 34. Portfolio:** Means the total holdings of funds/securities belonging to any person / investor.

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- 35. 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.
- 36. Principal Officer:** Means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- 37.** 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
- 38.** all other operations of the portfolio manager
- 39. Product:** Means Portfolio Management strategy/ies/Investment Approaches or product/s or advisory product/s launched by the Portfolio Manager from time to time.
- 40. RBI:** Means Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
- 41. 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.
- 42. Related Party** means:
- a) a director, partner or his relative;
  - b) a key managerial personnel or his relative;
  - c) a firm, in which a director, partner, manager or his relative is a partner;
  - d) a private company in which a director, partner or manager or his relative is a member or director;
  - e) 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;
  - f) 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;
  - g) 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;
  - h) 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.
  - i) a related party as defined under the applicable accounting standards;
  - j) 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.
- 43. 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.

- 
- 44. 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.

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 Ramanlal Khivasara**, Promoter and Director

**Qualification:** Sachin is a Chartered Accountant and Cost and Works accountant from ICAI and ICWAI.

**Experience:** Sachin has over twenty-six years and ten months investment experience in equities. Before founding BCPL, he worked with investment management firms such as Reliance Mutual Fund (now Nippon India Mutual Fund), Edelweiss, and Enam Group.

**Jigar Jeetendra Mistry**, Promoter and Director

**Qualification:** Jigar is a Chartered Accountant and charter-holder Certified Financial Accountant from AIMR, US

**Experience:** Jigar has over twenty-three years and seven months investment experience tracking listed equities. Prior to co-founding BCPL, he has worked with an analyst with HSBC Securities, Kotak Securities and Prabhudas Lilladher.

**Viral N Berawala**, Promoter and Director

**Qualification:** Viral is a Chartered Accountant and PGPM from IIM-Ahmedabad.

**Experience:** Viral has over twenty-five years and five months 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-three years and eleven months 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.

#### **C. Top 10 Group companies/firms of the Portfolio Manager on turnover basis**

Buoyant Labs Private Limited.

Buoyant Capital AIF

#### **D. 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/approach 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.

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

**F. Key managerial personnel**

1. Mr. Sachin Ramanlal Khivasara, Head – Portfolio Management Services and Principal Officer as per Reg. 7(2)(d)
2. Ms. Mayuri Jangid, Compliance Officer as per Reg. 7(2)(c)
3. Ms. Sunita Mantri, Head-Quant & Products and an Additional Person as per Reg. 7(2)(e)

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

Particulars	Mar'2025	Mar'2024	Mar'2023
Total Income	8002.23	5657.92	960.91
Profit after Tax	2128.82	2418.53	390.47
Equity capital	374.50	374.50	374.50
Reserves	6723.37	4594.55	2176.02
Basic earnings per shares (INR)	56.84	64.58	10.43

**SACHIN  
RAMANLAL  
KHIVASARA**

Digitally signed by  
SACHIN RAMANLAL  
KHIVASARA  
Date: 2026.01.07  
17:10:38 +05'30'

**Harsh  
Pankaj  
Sanghvi**

Digitally signed  
by Harsh Pankaj  
Sanghvi  
Date: 2026.01.07  
17:51:01 +05'30'

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

(i) 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**

(ii) The nature of the penalty/direction.

**Not Applicable**

(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.

**None**

(iv) Any pending material litigations/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.

**None**

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.

**None**

(vi) 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 PMS: Open-ended 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 PMS, 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: Cyclical, 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 BSE500 TR Index
- **Benchmark and basis for choice of benchmark:** BSE500 TR Index. 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 PMS: Open-ended 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 PMS: 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 PMS, client money will primarily be invested in Units and ETF's of Mutual Funds
- **Basis of selection of such types of securities as part of the investment approach:** The Liquid PMS 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 PMS 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. Buoyant Opportunities NDPMS, Open-ended 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 NDPMS, client money will primarily be invested in equity shares and equity linked instruments issues by companies that are listed in India as per the client's discretion.
- **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) as approved by the client. 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: Cyclical, 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 BSE500 TR Index
- **Benchmark and basis for choice of benchmark:** BSE500 TR Index. 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.
- **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

### E. 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.

**5A. 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](http://www.buoyantcap.com)

## 6. 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/approach 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.

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- (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:
    - (i) **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.
    - (ii) **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.
    - (iii) **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.
    - (iv) **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.

- (v) **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.
- (vi) **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:**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- (viii) 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.
- (ix) 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.
- (x) 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.

- (xi) 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.
- (xii) The derivatives market in a specific security or index might not have the required volumes, which may result in volatility in the values.

- **Risk Factors associated with investments in Liquid Funds:**

- (i) 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.
- (ii) Liquid fund returns are not guaranteed, and it entirely depends on market movements.

- **Risk of Quantitative Investing:**

- (i) 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.
- (ii) If the strategy/approach 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.
- (iii) 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.
- (iv) 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**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

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- (v) 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**

- (i) **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.
- (ii) **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.
- (iii) **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.
- (iv) **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.
- (v) **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 because 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

\*The net worth of the Portfolio Manager as on 31<sup>st</sup> March 2025 is INR 65.47 crores as per the latest net worth certificate furnished by chartered accountant.

\*Net worth is INR 67.23 crores as per ABS 2025 which has been reduced to INR 65.47 crores by deducting the amount of minimum capital adequacy of INR 5.50 crores.

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#### 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/approach, 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:** As per the consent of the client obtained under Regulation 22 (1A).

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## 7. Nature of expenses

- (i) Investment management and advisory fees.
- (ii) Custodian fee.
- (iii) Registrar and transfer agent fee.
- (iv) Brokerage and transaction cost.

A brief explanation shall be given to assist the investor in understanding the various costs and expenses that an investor may have to bear directly or indirectly. Additionally, appropriate cross-references may be given to the relevant sections of the offer document for more complete description in this regard.



## 8. Taxation

As per the taxation laws in force as at the date of the Disclosure document, the tax implications to the clients under the Portfolio Management service are stated herein below. The information so stated is based on the Company's understanding of such tax laws in force as on date of the Disclosure document.

The following information is provided only for general information purposes. The tax laws mentioned are subject to change from time to time. In view of the individual nature of tax consequences, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the Portfolio Management Services. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their Individual income. The Portfolio Manager will provide adequate statements with regards to the accounts of the client with the portfolio manager for accounting and taxation purposes. It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Income Tax Act, 1961.

The tax implications in the hands of investors on different income streams are discussed below:

### A. Dividend Income

Till FY 2019–20, dividends declared by Indian companies were exempt from tax in the hands of the Investors under section 10(34) of the Income Tax Act, 1961. Indian companies would be liable to pay Dividend Distribution Tax (DDT) at the effective rate of 20.56% for F.Y.2019–20 of the dividends at the time of distributing dividends to the investors. However, Finance Act 2020 has shifted the burden of taxation on the recipients and accordingly they will be taxed at the applicable income slab rates at an individual level from FY 2020–21 onwards. Further, as per Finance Act, 2025 such dividends received by a recipient will also attract tax deduction at source (TDS) by the dividend declaring company as per the applicable rates issued from time to time, if the dividend amount exceeds INR 10,000 in a financial year.

Further, dividends declared by all mutual funds are also taxable in the hands of Investors in the same manner. Dividend income earned by non- resident Indian ('NRI') are taxable at 20% plus applicable surcharge and cess.

### B. Interest Income

Any income in the nature of interest income would be subject to tax at the applicable income slab rates. Investments made by non- resident Indian ('NRI') individual investors are entitled to be governed by the special tax provisions under Chapter XII-A of the Income Tax Act, 1961 and if the NRI investors opt to be governed by these provisions under the Income Tax Act, 1961, the interest income from specified assets (which includes debentures issued by public companies) would be taxable at the rate of 28.496% (20%+37%+4%) under old regime or 26% (20%+25%+4%) under new regime on gross basis.

### C. Capital Gains

#### • **Short term Capital Gains:**

In case the listed securities, units of business trust, are sold within 12 months from the date of purchase/ acquisition, the resultant gains are termed as short-term capital gains. Short Term Capital Gains made on sale or transfer of equity shares or units in equity oriented mutual fund, is chargeable at a concessional tax rate of 20% (plus surcharges and cess as applicable), if the securities are sold on a recognized stock exchange in India (in case of equity shares) and on which Securities Transaction Tax has been paid. Failing this, the gains will be taxed at the rate applicable depending on the status (i.e. Individual, Corporate, HUF, etc) and income level of client (plus surcharges and cess as applicable)

Note: Units held in equity-oriented schemes for a period of more than 12 months is considered as Long-Term Capital Gains and for a period of 12 months or less is considered as Short-Term Capital Gains. Further as per Sec 50AA Specified MF, Market Linked Debentures, Unlisted Debentures and unlisted Bonds will be treated as STCG Irrespective of Holding Period.

#### • **Long term Capital Gains:**

##### (i) Resident Individuals and Hindu Undivided Families:

Long term capital gains in respect of investments held for a period of more than 12 months will be chargeable under section 112A of the Income Tax Act, 1961 at the rate of 12.5% plus surcharge and cess (without indexation benefit) on gains exceeding INR 1.25 Lakh provided transfer of such equity shares or units in equity-oriented schemes or units of business trust is subject to Securities Transaction Tax (STT).

Section 10(38) inter alia, provides for exemption from tax on the income arising from the transfer a long-term capital asset (being an equity share in a company or a unit of an equity-oriented fund) subject to certain conditions. However, the exemption under section 10 (38) will not be available if equity shares / units are transferred on or after April 1, 2018. Tax on long term capital gains which arises on transfer of listed equity shares or units of equity oriented mutual funds or units of business trust on or after April 1, 2018 will be calculated as per special provisions in Section 112A. If section 112A is not applicable, then tax will be calculated under the existing provision of Section 112. As per Section 112, any long-term capital gain on capital assets which are not covered u/s 112A are taxable at 12.5% plus applicable surcharge and health and education cess (without any indexation benefit).

Further, any asset other than listed securities, equity oriented mutual fund and units of business trust will be classified as long term capital asset if they are held for more than 24 months. Upon insertion of this new section, with effect from April 1, 2018, both Capital gains tax and STT will be levied on the gains arising in a particular fiscal year. A short-term relief has been given for the investors that the current exemption under section 10(38) would continue on appreciation in value till 31st January 2018 and only the gains that would arise after such date will be taxable.

**(ii) Partnership firms, Indian companies and other Residents:**

Long term capital gains from all the capital assets are taxable at 12.5% plus applicable surcharge and health and education cess (without indexation benefit). However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

**(iii) Non-Resident and Foreign companies:**

Long term capital gains from all the capital assets are taxable at 12.5% plus applicable surcharge and health and education cess (without indexation benefit). However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

**(iv) Non-Resident Indians (NRI):**

Under Section 115E of the Income Tax Act, 1961, for Non-Resident Indians, any income from investment or income from long term capital gains of an asset other than a specified asset is chargeable at the rate of 20% without providing indexation benefit and 12.5% for long term capital gains plus applicable surcharge plus Health and Education Cess as applicable on such tax respectively without providing indexation benefit. However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

Further, in the case of Non-Resident Indian (Individual or HUF), LTCG cannot be adjusted against the basic exemption limit. Therefore, in the case of NRI even if the taxable income is Nil and has booked long term capital gains against the capital asset, the NRI has to pay long term capital gains tax at the rate depending on the asset class.

**D. Deemed sale consideration on sale of unquoted shares**

**Gains arising on buy-back of shares by company**

For buybacks that are carried out before 1st October 2024, as per the section 10(34A) of the IT Act, gains arising on buy-back of shares (including shares listed on a recognised stock exchange) are exempt in the hands of investors. However, as per section 115QA of the IT Act, a tax at the rate of 20% (plus applicable surcharge and health and education cess) is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act. Such distribution tax is payable on the difference between consideration paid by such Indian company for the

purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, Rule 40BB of IT Rules provide for mechanism for determining the amount received by the Indian company in respect of issue of shares.

**Note:** For buy-backs that are carried out on or after 1st October 2024, the amount paid by a domestic company on buy-back of shares should be taxed as deemed dividend in the hands of the shareholders. The cost of acquisition of the bought back shares should be treated as Capital Loss in the hands of the shareholder. The shareholder will be eligible to set off the capital loss (equivalent to the cost of acquisition of shares)

#### **E. Deemed income on investment in shares / securities of unlisted companies in India**

As per section 56(2)(x) of the IT Act, as inserted by Finance Act 2017, where any person receives any property, including shares and securities from any person for a consideration which is lower than the FMV by more INR 50,000, then difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources' ("**Other Income**"). The rules for determining the FMV of shares and securities have been prescribed under the IT Rules.

Accordingly, such Other Income would be chargeable to tax as follow:

Particulars	For resident investors	For offshore investors
In case of companies	30% for F.Y. 2025-26	35% for F.Y. 2025-26
In case of individuals / HUFs / AOPs / BOIs	Applicable tax rates for F.Y. 2025-26	Applicable tax rates for F.Y. 2025-26
In case of other investors	30% for F.Y. 2025-26	30% for F.Y. 2025-26

#### **F. Issue of shares at a premium by a private company**

In case, a resident subscribes to the shares of an Indian closely held company at a premium and the total consideration for subscription exceeds the face value of such shares, the difference between the total consideration for subscription and FMV of such shares would be considered as income from other sources. The same would be subject to tax in the hands of the investee companies under section 56(2) (viib) of the IT Act.

For the above purposes, the FMV of shares would be determined as per detailed rules prescribed or as may be substantiated by the Company to the satisfaction of the tax officer based on the value of assets and liabilities, whichever is higher.

#### **G. Securities Transaction Tax**

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @ 0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @ 0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund for transaction executed in recognised stock exchange, settled otherwise than by actual delivery.

#### **H. Bonus Stripping**

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

#### **I. General Anti Avoidance Rule ("GAAR")**

The Finance Act, 2013 introduced the amended GAAR provisions to be effective from FY 2015-16. However, the Finance Act, 2015 deferred the GAAR provisions by 2 years and it shall now be applicable to the income of FY 2017-18 and subsequent years. Further, investments made up to March 31, 2017 would be grandfathered and GAAR would apply prospectively only

to investments made after April 1, 2017. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements.

**A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) tests mentioned below:**

- a. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- b. It results in direct / indirect misuse or abuse of the IT Act;
- c. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- d. It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

**In such cases, the tax authorities are empowered to reallocate the income from such arrangement or re-characterise or disregard the arrangement. Some of the illustrative powers are:**

- a. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
- b. Ignoring the arrangement for the purpose of taxation law;
- c. Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;
- d. Looking through the arrangement by disregarding any corporate structure;
- e. Reallocating and re-characterizing equity into debt, capital into revenue, etc.
- f. Disregarding or treating any accommodating party and other party as one and the same person;
- g. Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The above terms should be read in the context of the definitions provided under the IT Act. Any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the IT Rules. The IT Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 30 million.

Further, recently on January 27, 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations.

- **Carry forward of losses and other provisions (applicable to both equity products irrespective of the residential status)**  
As per the Income Tax Act, 1961, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

#### **J. Goods and Service Tax**

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed, and GST shall be applicable on services provided by the Portfolio Manager. GST rate on such services is currently 18%. Accordingly, GST at the rate of 18% would be levied on fees/charges payable (if any) to the Portfolio Manager.

#### **K. Tax Treaty Benefits for non-resident investors**

As per Section 90(2) of the Income Tax Act, 1961, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ('Treaty') between India and the country of residence of the non-resident investor (subject to General Anti-Avoidance Rule (GAAR) provisions and to the extent of availability of

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Treaty benefits to the non-resident investors). However, no assurance can be provided that the Treaty benefits will be available to the non-resident investor, or the terms of the Treaty will not be subject to amendment or reinterpretation in the future.

The taxability of such income of the non-resident investor, in the absence of Treaty benefits or from a country with which India has no Treaty, would be as per the provisions of the Income Tax Act, 1961.

#### **L. Tax Residency Certificate**

Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits; the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 amended Rule 21AB of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.

The details required to be furnished are as follows:

- Status (individual, company, firm, etc.) of the assessee;
- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- Assessee's Tax Identification number in the country or specified territory of resident and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident;
- Period for which the residential status, as mentioned in the TRC, is applicable, and
- Address of the assessee in the country or specified territory outside India, during the period for which the certificate is applicable.

The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.

#### **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 consult 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 will be deemed incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided in the application form may undergo a change on receipt of communication/ guidelines from SEBI.

**THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE INCOME TAX ACT, 1961. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.**

## 9. 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. In case of redemption or inflows for part of the year, the Performance fees shall be calculated proportionately.

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.

## 10. 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:**

- (i) 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.
- (ii) Communication in the form of:
  - a. Welcome letter that briefs about host of services available and various touch points
  - b. Monthly product synopsis that is mailed to clients
  - c. Audited reports at the end of financial year that are mailed to the clients.
  - d. Monthly statement detailing the portfolio statement, transactions and dividends.
  - e. Quarterly statement with the details as prescribed by SEBI that are mailed to the clients.
- (iii) A secure 24x7 access web access for online viewing which serves as a One-Stop solution for all kinds of portfolio report requirement.
- (iv) 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, HDFC Bank, Axis Bank and ICICI 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/Grievance Redressal officer who shall attend to the investor queries and complaints:

**Name:** Ms. Mayuri Jangid  
**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:** [care@buoyantcap.com](mailto:care@buoyantcap.com) / [compliance@buoyantcap.com](mailto:compliance@buoyantcap.com)

### • **Grievance redressal and dispute settlement mechanism:**

- (i) It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- (ii) The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern as soon as practicably possible.
- (iii) The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the 1complaint.
- (iv) If Clients are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at Scores Home - scores.sebi.gov.in 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>
- (v) 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

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the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

- (vi) 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>.
- (vii) 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.
- (viii) 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.

**The process on Online Dispute Resolution Mechanism is available at “Our Disclosures” Our Disclosures - Buoyant Capital**



## 11. Details of the diversification policy of the portfolio manager

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.

## 12. Client Representation

Category of clients	No of clients	Funds managed (INR cr)	Discretionary / non-discretionary
Associates/group companies	Nil	Nil	NA
<b>Others:</b>			
As of March 2025	<b>3167</b>	<b>4409.59</b>	Discretionary
	<b>10</b>	<b>53.29</b>	Non-discretionary
	<b>4</b>	<b>112.50</b>	Advisory
As of March 2024	<b>2202</b>	<b>2760.15</b>	Discretionary
	<b>13</b>	<b>45.91</b>	Non-discretionary
	<b>6</b>	<b>126.50</b>	Advisory
As of March 2023	<b>530</b>	<b>618.50</b>	Discretionary
	<b>10</b>	<b>16.09</b>	Non-discretionary
	<b>6</b>	<b>59.50</b>	Advisory

### 12.1 Name of the related parties where there were transactions during the year.

Sr No	Name of related party	Nature of relationship
1	Dipen Kumar Sheth	Key Management Personnel (KMP)
2	Dakshaben Berawala	Relative of KMP
3	Mansi Berawala	Relative of KMP
4	Ramanlal Jain	Relative of KMP
5	Prashant John Koshy	Director in Buoyant Labs Private Limited
6	Bhargavi Mistry	Relative of KMP
7	Buoyant Opportunity Strategy (Scheme of Buoyant Capital AIF)	Investment Manager
8	Buoyant Opportunity Strategy-II (Scheme of Buoyant Capital AIF)	Investment Manager
9	Buoyant Labs Private Limited	Subsidiary Company

### 12.2 Details of related party transactions during the period ending 31<sup>st</sup> March 2025: (INR in actual)

NAME OF PARTY	Nature of Transaction	AS ON MARCH 31, 2025	AS ON MARCH 31, 2024	AS ON MARCH 31, 2023
Buoyant Capital Private Limited	PMS Management Fees	0.00	5,92,720	8,88,742
Sachin Ramanlal Khivasara	PMS Management Fees	0.00	9,401	99,050
Jigar Jeetendra Mistry	PMS Management Fees	0.00	50,492	51,750
Viral Nareshchandra Berawala	PMS Management Fees	0.00	4,97,815	4,13,234
Dipen Kumar Sheth	PMS Management Fees	0.00	41,861	48,424
Dipen Kumar Sheth	Remuneration	(72,00,000)	(66,00,000)	(19,20,000)
Dakshaben Berawala	PMS Management Fees	56,284	43,017	31,062
Mansi Berawala	PMS Management Fees	97,106	76,134	49,702
Ramanlal Madanlal Jain	PMS Management Fees	59,151	45,641	32,955
Hema Vanzara Sheth	PMS Management Fees	0.00	1,02,005	1,18,470
Bhargavi Mistry	PMS Management Fees	39,088	30,686	0.00
Prashant John Koshy	PMS Management Fees	88,458	0.00	0.00
Buoyant Opportunity Strategy (Scheme of Buoyant Capital AIF)	Investment Management Fees	16,12,79,729.00	3,80,29,312	16,01,987

*Buoyant Opportunity Strategy-II (Scheme of Buoyant Capital AIF)	Investment Management Fees	0.00	0.00	0.00
Buoyant Labs Private Limited	Consulting Charges	(39,50,000)	0.00	0.00
<b>TOTAL</b>		<b>15,04,69,816</b>	<b>3,29,19,082</b>	<b>14,15,375</b>

**\*Since Buoyant Opportunity Strategy-II was launched in March 2025, no data was present to disclose as of 31st March 2025.**

- 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 and Performance 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. Performance fee is charged annually, however at the time of redemption or inception during the middle of the year, performance fees shall be calculated proportionately.

**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, buy-back, 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. Financial Performance

Financial performance of BCPL (INR in lacs)

Particulars	For Twelve months Ending		
INR lakhs	Mar-25	Mar-24	Mar-23
* Advisory fees & Distributor fees	2008.06	565.28	42.15
Income from portfolio management	5840.02	4183.33	593.77
Other Income	154.15	909.31	324.98
Total Income	8002.23	5657.92	960.91
Expenses (excl. depreciation and interest)	5782.66	3112.12	520.50
Total expenses (incl. depreciation, interest and tax)	5873.41	3239.39	571.46
Profit after tax	2182.82	2418.53	390.47
Equity capital	374.50	374.50	374.50
Reserves	6723.37	4594.55	2176.02
Basic earnings per share (INR)	56.84	64.58	10.43

#### 14. Performance of Portfolio Manager

##### Discretionary Opportunities PMS:

Investment Approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23
Buoyant Opportunities PMS	4330.19	2691.53	620.59	15.59	44.52	6.63	1.21	1.74	1.09
BSE 500 TR Index	42835.21	40424.15	28840.07	5.96	40.16	0.91	-	-	-

##### 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 Opportunities NDPMS:

Investment approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23 - 24	FY 22-23
Buoyant Opportunities NDPMS	53.29	39.93	11.05	19.52	28.41	0.60	0.56	0.76	0.57
BSE 500 TR Index	-	-	-	5.96	40.16	-0.91	-	-	-

**Discretionary All-Weather PMS:**

Investment Approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22-23	FY24 – 25	FY 23- 24	FY 22- 23	FY24 – 25	FY 23 - 24	FY 22-23
Buoyant All Weather PMS	0	4.27	1.26	7.67	13.24	2.76	0.14	0.18	1.06
NIFTY MULTI ASSET – EQUITY : ARBITRAGE : REITS/INVITS (50:40:10)	-	-	-	7.42	23.73	2.76	-	-	-

**Discretionary Liquid PMS:**

Investment Approach	AUM (in INR Cr)			Returns (%)			Portfolio Turnover Ratio		
	FY24 – 25	FY 23 - 24	FY 22- 23	FY 24-25	FY 23- 24	FY 22- 23	FY24 – 25	FY 23 - 24	FY 22- 23
Buoyant Liquid PMS	79.39	70.34	1.4	5.99	4.17	-	0	0	-
NIFTY Medium to Long Duration Debt Index	-	-	-	8.78	0.97	-	-	-	-

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**15. Audit Observations for preceding three years**

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

Particulars	Audit Observations
FY 2024-25	Nil Observation
FY 2023-24	Nil Observation
FY 2022-23	Nil Observation

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**16. 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
Not applicable					



## 17. 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.

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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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## 18. 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.

## 19. 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:

<p><b>Mr. Sachin Ramanlal Khivasara</b> (Director and Principal Officer)</p> <p>SACHIN RAMANLAL KHIVASARA</p> <p>Digitally signed by SACHIN RAMANLAL KHIVASARA Date: 2026.01.07 17:10:16 +05'30'</p> <p>Signature: _____</p>	<p><b>Mr. Viral N Berawala</b> (Director)</p> <p>Viral Nareshchandra Berawala</p> <p>Digitally signed by Viral Nareshchandra Berawala Date: 2026.01.07 17:11:13 +05'30'</p> <p>Signature: _____</p>
<p><b>Mr. Jigar Jeetendra Mistry</b> (Director)</p> <p>MISTRY JIGAR JEETENDRA</p> <p>Digitally signed by MISTRY JIGAR JEETENDRA Date: 2026.01.07 17:11:58 +05'30'</p> <p>Signature: _____</p>	<p><b>Mr. Dipen Kumar Sheth</b> (Director)</p> <p>DIPEN KUMAR SHETH</p> <p>Digitally signed by DIPEN KUMAR SHETH Date: 2026.01.07 17:12:33 +05'30'</p> <p>Signature: _____</p>

**Place: Mumbai**

**Dated: 07th January 2026**

**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,

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

(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)

**Signature of the Principal Officer:**

SACHIN RAMANLAL KHIVASARA  
KHIVASARA

Digitally signed by SACHIN  
RAMANLAL KHIVASARA  
Date: 2026.01.07 17:10:02  
+05'30'

**Mr. Sachin Ramanlal Khivasara**

**Date: 07th January 2026**

**Place: Mumbai**