K. K. JHUNJHUNWALA & CO.
Chartered Accountants

Office No. 8A, 8th Floor, Astral Centre,
470-B, N. M. Joshi Marg,
Chinchpokli – West, Mumbai – 400 011.
Tel :-022- 2300 1201/1202/1203/05/06
E-mail : info@kkjca.com

TO WHOMSOEVER IT MAY CONCERN

Buoyant Capital Private Limited is registered with SEBI as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020. In terms of Regulation 4(g) of the said Regulations, the Company is required to comply with the applicable general obligations and responsibilities specified under Chapter III of the SEBI (Investment Advisers) Regulations, 2013, including the client-level segregation requirements under Regulation 22 thereof.

We, M/s K K Jhunjhunwala & Co., Chartered Accountants having registered office at 8A, 8th Floor, Astral Centre, 470/B, N M Joshi Marg, Chinchpokli West, Mumbai-400011 have been requested by Buoyant Capital Private Limited ('the Company'), a SEBI Registered Portfolio Managers with Registration Number 'INP000005000' valid from 1st February 2016 – Perpetual a having its registered office at B 3501, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai-400028, to issue a compliance certificate as on March 31, 2026 for Regulation 4(g) read with Chapter III of SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations").

Our responsibility is limited to examining the records made available to us and issuing this certificate based on such examination and the representations received from the management.

On the basis of management representation received and an based on our examination of the books of account, client records, investment advisory records and other relevant documents made available to us together with the Management Representation Letter for FY 2025-2026, we hereby certify that the Company provides only Advisory Services and did not provide any Distribution Services for the FY 2025-2026 and has complied with Client Level Segregation pursuant to Regulation 22 of SEBI IA Regulation and Chapter I, Clause 1(i) [Client Level Segregation of Advisory and Distribution Activities] of the SEBI Master Circular for Investment Advisers dated February 06, 2026 as amended from time to time.

Based on our examination of the books of account, client records, KYC records, investment advisory records and such other information and explanations as considered necessary, including the Management Representation Letter furnished by the Company, we certify that the Company has complied with the client-level segregation requirements prescribed under Regulation 22 of the SEBI (Investment Advisers) Regulations, 2013, read with Regulation 4(g) of the SEBI (Portfolio Managers) Regulations, 2020 and Chapter I, Clause 1(i) Guidelines for Investment Advisers of the SEBI Master Circular for Investment Advisers dated February 06, 2026, as applicable for the financial year ended March 31, 2026.

There is one Group company of the Advisor as defined under Regulation 22 of the SEBI (Investment Advisers) Regulations, 2013, namely M/s Buoyant Labs Private Limited. However, this Group company is not engaged in any Advisory and Distribution Activities.

This certificate has been issued solely at the request of the Company for submission to SEBI/IAASB and should not be used for any other purpose. We neither accept nor assume any duty or liability to any person other than the Company in connection with this certificate.

The responsibility for ensuring compliance with Regulation 4(g) of the SEBI (Portfolio Managers) Regulations, 2020, Chapter III of the SEBI (Investment Advisers) Regulations, 2013 and the applicable SEBI Circulars rests with the management of the Company.

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

Surendra Kumar Sureka
Digitally signed by Surendra Kumar Sureka
Date: 2026.07.07 18:10:02 +05'30'

Surendra Sureka
Partner
Membership No: 119433
Date : 07.07.2026
UDIN: 26119433UDQHKO7249