

# **Buoyant Capital Private Limited**

## **Item 1 Cover Page of Form ADV Part 2A Firm Brochure**

**Buoyant Capital Private Limited  
Registered office:  
B-3501, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West,  
Mumbai 400 028**

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of **Buoyant Capital Private Limited**. If you have any questions about this brochure, please contact Mayuri Jangid, our Chief Compliance Officer [info@buoyantcap.com](mailto:info@buoyantcap.com) or at +91-22-6931-9999. The information in this brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or any state securities authority.

Additional information about the Buoyant Capital Private Limited is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This is the first Form ADV Part 2 that Buoyant Capital Private Limited has filed.

Therefore, there are no material changes to report.

Generally, Buoyant Capital Private Limited will notify clients of material changes on an annual basis in Buoyant Capital Private Limited's annual brochure update. However, when we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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## Item 4 – Advisory Business

### A. Firm Overview

Buoyant Capital Private Limited (“**BCPL**” or the “**Advisor**”), was incorporated in India on February 12, 2014 as a private limited company under Indian law and in compliance with the Securities Exchange Board of India (“**SEBI**”).

### B. Firm Services

BCPL provides both discretionary portfolio management services, non-discretionary portfolio management services, and advisory portfolio management services (collectively “**PMS**” or “**Portfolio Management Services**”), investment advisory services, and fund management services to high-net-worth individuals, institutional clients, corporate entities, private funds, and other permissible classes of investors from India and the United States (collectively, the “**Clients**”). BCPL only advises Clients in the United States that are “accredited investors” as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and/or “qualified clients” as that term is defined in Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

BCPL seeks to provide services that advance its Clients' investment objectives. BCPL will enter into a service agreement with its PMS and Investment Advisory Service Clients (hereinafter “**Client Service Agreement**”) which will detail the parameters of the service arrangement including fees, investment restrictions, investment objectives, risk tolerance, and more. Descriptions of the various services that BCPL offers are provided below and more information on each can be found in the Client Service Agreement. BCPL will offer the following services:

#### I. *Portfolio Management Services*

- a. Discretionary Portfolio Management Services: BCPL will operate and manage a portfolio on behalf of a Client with BCPL exercising full discretion and judgment in operating the portfolio. BCPL will have authority to act on a discretionary basis to determine (i) the securities or other financial instruments to be purchased and sold for or from the Client’s account (subject to restrictions set forth in the Client Service Agreement), and (ii) the amount of securities or other financial instruments to be purchased or sold for or from the Client’s account. BCPL will only invest on behalf of the account provided by the Client. BCPL will be restricted from overriding any restrictions the Client places on its account.
- b. Non-discretionary Portfolio Management Services: BCPL will handle execution of securities transactions, preparation of accounting materials where necessary, recording of benefits, valuation and compliance with other reporting requirements as mutually agreed upon with the Client, but BCPL cannot execute trades under this service without first receiving Client consent to such trade. Thus, the Client is the one making the investment decisions in

their own judgment and discretion, at their own risk, and any action undertaken with Client consent will be absolute and binding and cannot be called into question or open to review at any time throughout the duration of the Client Service Agreement or any time thereafter.

- c. Advisory Portfolio Management Services: BCPL will provide advisory services to Client portfolios consisting of recommendations with respect to taking positions or exiting positions in individual securities, increasing or decreasing concentrations of particular securities, and overall diversification of a Client's portfolio subject to Client confirmation prior to execution of any trades under this service. The Client Service Agreement will outline the scope and fees of these services, but Clients will have full discretion and authority on whether to act on recommendations that BCPL provides under its Advisory Portfolio Management services. Unless Clients agree otherwise, BCPL will not be able to execute trades under this service without first procuring Client Consent. BCPL will be acting solely as an advisor on the Client's portfolio and will not be responsible for the investment or divestment of securities.

## **II. *Investment Advisory Services***

BCPL's Investment Advisory Services entail tailoring an investment plan to meet the needs and objectives of a Client. BCPL will meet with Clients to discuss a Client's objectives and financial circumstances. BCPL will then tailor a Client's investment plan to include BCPL's Investment Advisory Services such as recommendations regarding taking positions or exiting positions in individual securities, increasing or decreasing concentrations of particular securities, and overall diversification of a Client's portfolio. As part of this service BCPL will also communicate with Clients during the course of the advisory relationship about relevant market conditions and additional investment opportunities that the Client may be interested in based on their investment plan. When providing Investment Advisory Services BCPL will be solely acting as an advisor to Clients and not acting as a manager of any of the subject Client accounts in accordance with the terms and conditions stated in the Client Service Agreement.

## **III. *Fund Management Services***

BCPL manages a Category III Alternative Investment Fund or AIF, (hereinafter referred to as the "**Fund**") under which BCPL invests in a variety of equity securities in accordance with its Buoyant Opportunities Strategy (discussed in more detail below). The Fund is registered with SEBI as a Category III AIF. The objective of the Fund is to provide superior risk adjusted returns to investors utilizing a portfolio that consists of long-term investments. Prior to joining the Fund, an investor will receive the Fund's Private Placement Memorandum ("**Fund PPM**") and in order to subscribe to the Fund and investor will enter into a contribution agreement ("**Fund Contribution Agreement**") detailing the terms of the investment (both Fund PPM and Fund Contribution Agreement hereinafter collectively referred to as "**Fund Agreements**"). More information about the Fund including Fund investment selection methodology, minimum investment amount, fees, and risks can be found below and in the Fund Agreements.

BCPL will only offer securities of the Fund to “accredited investors” as that term is defined in Rule 501(a) of Regulation D under the Securities Act and “qualified clients” as that term is defined in the Advisers Act when securities of the Fund are offered to U.S. Persons as that term is defined in Regulations of the Securities Act.

### **C. Client Tailoring**

Client tailoring will only apply to Investment Advisory Services. BCPL will take an individualized approach to providing investment advisory services. Whether the Client is an individual or a private fund, BCPL will tailor its services to the needs and risk appetite of each of its Clients. Prior to entering into a relationship with a Client, an intake meeting with each Client will be conducted. Following the intake meeting, BCPL will create a Client profile for such Client setting forth relevant investment parameters such as investment objectives, risk tolerance, investment horizon and other relevant factors. The Client Service Agreement will then outline these parameters. BCPL will then craft an investment strategy that aims to meet these parameters. In order to provide tailored services on a continual basis, BCPL will monitor market conditions for trends and investment opportunities that the Client may be interested in and communicate with the Client regularly to discuss any of these economic trends and overall portfolio performance.

### **D. Wrap Fee Program**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. BCPL does not participate in any wrap fee programs.

### **E. Client Assets Under Management**

#### Total Client Assets Under Management (U.S. and Non-U.S.)

<i>Service Type</i>	<i>Assets Under Management</i>	<i>Number of Active Clients**</i>
Discretionary PMS	\$216,937,061	1,349
Non-discretionary PMS	\$4,372,666	12
Advisory PMS*	\$4,350,000	6
A.I.F.	\$27,250,412	1

*\*Assets Under Advice (“AUA”) are not included in the calculation of Regulatory Assets Under Management in Item 5.F of Part 1 of BCPL’s Form ADV.*

*\*\*Pursuant to SEC guidance, “offshore” private funds advised by “offshore” investment advisors are considered the “client” for the purposes of the Advisers Act.*

## U.S. Client Assets Under Management

<i>Service Type</i>	<i>Assets Under Management</i>	<i>Number of Active U.S. Clients**</i>
Discretionary PMS	\$1,675,619	17
Non-discretionary PMS	0	0
Advisory PMS	0	0
A.I.F.	\$138,240	0***

*\*\*Pursuant to SEC guidance, “offshore” private funds advised by “offshore” investment advisors are considered the “client” for the purposes of the Advisers Act.*

*\*\*\*A.I.F. has 1 (one) U.S. investor.*

## **Item 5 – Fees and Compensation**

All fees will be discussed in detail below and further outlined within the Client Service Agreement. BCPL seeks full transparency with respect to fees such that at the time a Client relationship is formed both parties are fully aware of the responsibility of any and all potential and reasonably foreseeable fees involved in the engagement.

### **A. Portfolio Management Services**

#### **I. *Discretionary Portfolio Management Services***

- a. Management Fees and Performance-Based Fees: Management Fees and/or Performance-Based Fees may be incurred in connection with Discretionary Portfolio Management Services. With respect to these fees, BCPL offers three different fee structures (defined below). Management Fees, when applicable, will be charged as a fixed fee and will range from 100 bps to 250 bps per annum depending on the fee structure and terms selected in the Client Service Agreement. Performance-Based Fees, when applicable, will be charged as a variable rate of 1500 bps to 2000 bps of all portfolio returns in excess of predetermined hurdle rate that will range from 6% (six percent) to 12% (twelve percent) per annum subject to the high-water mark principle depending on the fee structure and terms selected in the Client Service Agreement. BCPL’s three fee structure options for Management Fees and Performance-Based fees are as follows:
  - i. Management Fee Only – Clients that select this fee structure will only be charged a fixed Management Fee of 2% (two percent) per annum of the net asset value of the portfolio, charged quarterly.
  - ii. Management Fee and Performance-Based Fee – Clients that select this fee structure will be charged a fixed Management Fee of 1% (one percent) per annum of the net asset value of the portfolio, charged quarterly, and a Performance-Based Fee equal to 15% (fifteen percent) per annum of all

portfolio returns in excess of a 12% (twelve percent) hurdle rate of return, subject to a high-water mark, charged annually.

- iii. Performance-Based Fee Only – Clients that select this fee structure will be charged a Performance-Based Fee equal to 20% (twenty percent) per annum of all portfolio returns in excess of an 8% (eight percent) hurdle rate of return subject to a high-water mark, charged annually.
- b. Custody and Depository Fees: There may be fees incurred from maintaining custodial, depository, or dematerialized accounts. There may also be fees incurred in connection with custody arrangements in the form of additional transaction fees on the execution of trades involving stocks, bonds and units and other charges in connection with the operation and management of depository or custodial accounts, etc. These fees can be expected to range from 1- 9 bps.
- c. Transaction Fees: Transaction fees vary and depend on the type of account activity engaged in. There may be transaction fees incurred when trades are executed or transactions are engaged in. Depending on the transaction, these fees can be incurred in the form of broker fees, stamp duty, service taxes, securities transaction taxes, turnover fees and such other taxes as will be further defined in the Client Service Agreement. Other transaction fees that can also arise depending on account activity are fees stemming from dematerialization, filings for rights issues, IPOs, FPOs, open offers, and mutual fund applications. These fees can be expected to range from 25 – 50 bps.
- d. Accounting Fees: BCPL engages third party service providers to maintain account compliance with necessary accounting requirements, prepare account statements, etc. BCPL will be reimbursed for accounting fees charged by third party service providers as further defined in the Client Service Agreement.
- e. Withdrawal Fees: Certain products including but not limited to mutual funds may charge a fee when redeeming or selling a Client's position within a stipulated time period. In such case, BCPL may charge a withdrawal fee to cover that fee in accordance with the terms and conditions of said products where applicable.
- f. Audit Fee: BCPL will cause an annual account review audit of all Client PMS Accounts by a third party accounting firm. Accordingly, an annual audit fee will be charged for the cost of the annual audit of Client's PMS account.

## **II. *Non-Discretionary Portfolio Management Services***

- a. Custody and Depository Fees: There may be fees incurred from maintaining custodial, depository, or dematerialized accounts. There may also be fees incurred in connection with custody arrangements in the form of additional transaction fees on the execution of trades involving stocks, bonds, ETFs and mutual funds, and other charges in connection with the operation and

management of depository or custodial accounts, etc.

- b. Transaction Fees: Transaction fees vary and depend on the type of account activity engaged in. There may be transaction fees incurred when trades are executed or transactions are engaged in. Depending on the transaction, these fees can be incurred in the form of broker fees, stamp duty, service taxes, securities transaction taxes, turnover fees and such other taxes as will be further defined in the Client Service Agreement. Other transaction fees that can also arise depending on account activity are fees stemming from dematerialization, filings for rights issues, IPOs, FPOs, open offers, and mutual fund applications.
- c. Accounting Fees: BCPL engages third party service providers to maintain account compliance with necessary accounting requirements, prepare account statements, etc. BCPL will be reimbursed for accounting fees charged by third party service providers as further defined in the Client Service Agreement
- d. Withdrawal Fees: Certain products including but not limited to mutual funds may charge a fee when redeeming or selling a Client's position within a stipulated time period. In such case, BCPL may charge a withdrawal fee to cover that fee in accordance with the terms and conditions of said products where applicable.
- e. Audit Fee: BCPL will cause an annual account review audit of all Client PMS Accounts by a third party accounting firm. Accordingly, an annual audit fee will be charged for the cost of the annual audit of Client's PMS account.

### **III. *Advisory Portfolio Management Services***

- a. An Advisory Portfolio Management services fee and any other fee/charges that may be applicable will be charged in accordance with the terms set forth in the Client Service Agreement.

## **B. Investment Advisory Services**

Investment Advisory Service Clients may select from two distinct fee options set forth in the Client Service Agreement.

The first fee option is a fixed fee charged for the first 6 (six) months starting from the date of successful completion of onboarding of the Client into the Investment Advisory Services BCPL. The fee will be renewed at the beginning of every 6 (six) months at the rate of 2% (two percent) + GST of the amount of assets under advice at the beginning of the 6 (six) month period. If the Client Service Agreement is terminated prior to the 6 (six) month renewal period, the Client will be entitled to a refund calculated on a proportionate basis, corresponding to the number of days in the 6 (six) month period that the Client Service Agreement was in force.

The second fee option is an AUA-based fee of 2% (two percent) p.a. of average AUA + GST, as computed from time to time. Invoices shall be raised at monthly/quarterly/bi-annual/annual

intervals under this option. If the Client Service Agreement is terminated, the fees for the unbilled period will be proportionally calculated based on average AUA for the number of days for which the Client Service Agreement was in force.

### **C. Fund Management Services**

- I. *Management Fees:*** This fee will be allocated to BCPL in connection with managing the Fund and will be further defined in the Fund Agreements. The Management Fee will be charged on a quarterly basis in arrears to holders of Class A Units and/or such other classes/subclasses, as may later be designated by the BCPL, at the end of each quarter (or at such intervals as determined by the BCPL and as stated in the Fund Agreements) the basis of percentage of the net asset value of their Units at the following rates: Class A1 Units: 2% (two percent); Class A2 Units: 1.75% (one point seven five percent); Class A3 Units: 1.35% (one point three five percent); Class A4 Units: 1.50% (one point five percent); Class A5 Units: 1% (one percent). BCPL employees and directors will be awarded Class C Units if they invest in the Fund. Holders of all types of Class B Units and Class C Units will not be charged a management fee.
- II. *Performance-Based Fees:*** Also known as incentive fees or carried interest, refers to the predefined special allocation of a portion of the net increase in the value of the Fund or for reaching certain benchmarks of Fund performance over a specified time period to BCPL. The high water mark principle is used for purposes of calculating performance-based fees and is further defined in the Fund Agreements, and performance-based fees will be calculated, for a particular performance period, as a percentage of the high water mark value of the investor's Units in the Fund. The eligibility for such fees will be based on the class and subclass of Units an investor holds. All holders of Class B Units will incur incentive fees as a percentage of Unit performance on the following basis: Class B1 Units: 20%; (twenty percent) Class B2 Units: 18% (eighteen percent) Class B3 Units 13.5% (thirteen point five percent) Class B4 Units: 15% (fifteen percent); Class B5 Units: 12% (twelve percent). Holders of all types of Class A Units and Class C Units will not be charged any performance-based fees.
- III. *Fund Operating Expenses and Fees:*** The Fund bears all of its organizational, operating, and other expenses. The Fund's expenses include, but are not limited to: all costs and expenses incurred in the operation of the Fund; statutory, legal, accounting audit, consulting, valuation, any other third-party fees and operating expenses related to the Fund and other professional fees; all costs and expenses incurred by the Fund for collection of capital commitments; all costs and expenses in connection with banking, registration, qualification, depository, custodian, registrar and transfer agents and similar fees or commissions; transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of the Fund's assets and other statutory expenses; all costs and expenses in connection with producing financial statements and other reports (including reports to investors) and BCPL meetings; all investment-related travel expenses; insurance

premiums related to protecting the partners, officers, shareholders, employees and agents of BCPL; all costs and fees related to interest on debt obligations of the Fund; all costs and expenses associated with maintaining books of accounts and other records of the Fund; trusteeship Fees; all other costs and expenses related to administration, communication, advertising, promotional, and transactional expenses (including bank charges and fees payable to banks, merchant banks and any consultants for providing services to the Fund) incurred by the Fund; liquidation expenses incurred any trust arrangement or by the Fund; and 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 Fund. These fees will be allocated to the holders of all classes of units subject to a cap of 0.25% (one point two five percent) p.a. of the pre-tax net asset value of the Fund.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

With respect to Discretionary Portfolio Management Services, BCPL will charge a performance-based fee to those Clients that are either “qualified clients” as defined in Rule 205-3 of the Advisers Act or non-U.S. residents pursuant to Section 205(b)(5) of the Advisers Act. As explained in Item 5.A.I.a., Performance-based fees for Clients, when applicable, will vary based on a preset hurdle rate percentage of the capital gains in the Clients’ investment account depending on the size of the Client’s portfolio and the assets under management, and will be included in Client Service Agreements.

As discussed in Item 5.C.II., BCPL may charge a performance-based fee to investors for providing Fund Management Services to the Fund depending on the class of units in the Fund that the investor subscribes for in the Fund Agreements. Where applicable any such carried interest/incentive allocation/performance-based fee will be determined in accordance with a hurdle rate and calculated on the basis set forth in the Fund Agreements.

Performance-based fees may create an incentive for BCPL to make riskier or more speculative investments on behalf of a Client or the Fund than it would otherwise make in the absence of such performance-based arrangement. BCPL has adopted certain policies and procedures, including a Code of Conduct, that are intended to address conflicts of interest that may arise in light of the performance-based fees and the performance of BCPL’s services to Clients. BCPL will seek to meet the Client's objectives and avoid investments that are not in accordance with Client’s investment objectives.

BCPL will take reasonable measures to mitigate any conflict of interests presented by side-by-side management of multiple Client portfolios invested in similar financial instruments. BCPL maintains a firm-wide approach to avoid taking positions in any financial instrument in any Client portfolio that are counter to the positions it has taken in another Client portfolio. In the event that BCPL manages portfolios that are not subject to a performance-based fee, BCPL will take reasonable measures to mitigate potential conflicts that may also arise as it pertains to such portfolios. The portfolios will be reviewed regularly by the Chief Compliance Officer to ensure that no counter-positions have been taken in any of the portfolios managed by BCPL.

## Item 7 – Types of Clients

BCPL's Clients will primarily include high net worth individuals, institutional clients, corporate entities and other permissible classes of investors from India and the United States as well as private funds, including, but not limited to, those funds that are exempt from being considered an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") pursuant to Section 3(c)(1) therein.

Where BCPL charges performance-based fees for Discretionary PMS Services to U.S. Clients, BCPL will only advise Clients that are "qualified clients" as defined in the Advisers Act

BCPL only advises private fund Clients in the United States that are "accredited investors" as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### A. Method of Analysis

BCPL will analyze various financial instruments before offering investment opportunities to its Clients or executing trades in managed accounts. In its analysis, BCPL will review primarily liquid securities, including, but not limited to, equity, exchange-traded funds, exchange-traded notes, government fixed-income securities and futures contracts on stocks, equity indexes, government bonds, commodities, interest rates, and currencies. Additionally, BCPL may invest cash balances in money market funds.

### B. Investment Strategies

In providing its various services BCPL employs several investment strategies that each adhere to a preset framework of criteria to meet the respective investment objective under each scheme. The descriptions of each strategy in relation to the respective service offering are not intended to be complete descriptions and more detail with respect to each strategy can be found within the Client Service Agreement.

- I. ***Fund Management Services:*** Buoyant Opportunities Strategy is an open-ended pooled investment vehicle. To achieve the investment objective of the Fund, BCPL employs a focused bottom-up strategy that identifies entities that meet a minimum standard of management quality, industry prospects, unique talents/capabilities and integrity that maximizes value for investors while also showing a demonstrated commitment to regulatory/environmental compliance, forward thinking employee practices and innovative problem solving. The Fund will primarily focus its investments on India based instruments and in doing so may target derivative instruments as well as listed instruments including but not limited to equity instruments, equity linked securities, convertible and non-convertible preferred shares, debt instruments including both convertible and non-convertible debt

instruments, and quasi debt instruments.

II. ***Portfolio Management Services:***

- a. Buoyant Opportunities Scheme. Under this strategy, BCPL seeks to generate sustainable returns over an intermediate to long term horizon through investing primarily in equity shares and to outperform the S&P BSE500 TR Index. This strategy will primarily entail investments in equity shares and equity linked instruments issued by companies that are listed in India and some portions of the investment capital might either be allocated in units of money markets and liquid funds and part will be retained as bank balance.
- b. Buoyant All Weather Strategy. Under this strategy, BCPL aims to generate steady and sustainable returns over the intermediate to long term horizon by making investments across asset classes. This strategy will primarily entail investing in equity, ETFs, equity derivatives, mutual funds, convertible or non-convertible bonds or debentures/FDs, REITs, InvITs, commodity derivatives and currency derivatives.
- c. Buoyant Liquid Strategy. Under this strategy, BCPL aims to structure a systematic withdrawal plan for Clients that gradually builds their equity exposure through systematic transfers of their investments in equal installments at periodic intervals to the Buoyant Opportunities Scheme. This will be achieved by investing in liquid, ultra-short and short duration instruments. Under this strategy, Client's will primarily be invested in ETFs or Mutual Funds.
- d. Advisory: Under this strategy, BCPL may provide non-binding advice to clients on investments in various permissible securities that may be issued by both Indian and U.S. entities as well as other overseas entities, including but not limited to investments in any equity and equity related securities including convertible and non-convertible and cumulative and non-cumulative preferred shares, convertible and cumulative or 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. Advisory strategies may vary from Client portfolio to Client portfolio because each strategy will be predicated on meeting each Client's goals. As such, an Advisory strategy will consist of making various recommendations regarding taking positions or exiting positions in individual securities, increasing or decreasing concentrations of particular securities, overall diversification of a Client's account as a means of meeting a Client's needs and objectives.

- III. ***Investment Advisory Services:*** BCPL's Investment Advisory Service employs similar strategies to those discussed in Item 8.B.II.a under registration with SEBI as a Registered Investment Adviser.

**C. Risk Management**

BCPL strives to utilize its investment strategies to address each Client's objective by investing in securities that are commensurate with the Client's respective risk tolerance. The name of securities, BCPL strategies, or BCPL services are not indicative of the quality of the security, strategy, or service, its anticipated performance, or its anticipated return. At times, due to the forces and factors that affect capital markets, BCPL may not be able to invest in securities falling within its investment objectives or strategies, resulting in holding the capital collected by it in cash or cash equivalents or investing Client capital in other permissible securities amounting to substantial reduction in the earning capability of BCPL strategies or services. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

#### **D. Risk of Loss**

Investing in capital markets involves risk of loss that each Client should be prepared to bear. Securities are subject to market risk, geopolitical risk, inflation risk and many other risk factors discussed in more detail below and there is no guarantee that objectives will be achieved, or that risks can be mitigated. Furthermore, the impact of these risk factors on performance depends on the type of securities, investment objectives, investment strategies, and asset allocations. Past performance of BCPL strategies and services may not be indicative of the future performance of BCPL under these same strategies and services. Every investment is subject to risk of loss that could potentially be substantial, either permanent or temporary. Some of risks of loss to be aware of include, but are not limited, to the following:

- I. *Risks related to investing in equity and equity related instruments.*** An investment in equities and equity related instruments will carry general market risk as well as industry specific risk. Some of the common risks associated with investing in equity and equity linked securities include but are not limited to:
  - a. Volatility due to daily price fluctuations as a result of macro and micro factors inherent in the market.
  - b. Where strategies seek to generate returns out of identifying reforms and sectors or stocks that are likely to outperform in the future, execution of these strategies will depend on BCPL's ability to identify such opportunities which may not be available at all times.
  - c. BCPL may invest in stocks, which may or may not be undervalued with the anticipation of an increase in price but the respective stocks may not attain the anticipated price.
  - d. Strategies may have a contrarian style of investment and 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 as part of a strategy may not behave as expected by BCPL and this may adversely affect returns.
  - e. In some 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.

- f. In the event of inordinately low volumes, there may be delays with respect to unwinding the portfolio and transferring redemption proceeds.
- g. A portfolio's value may be affected generally by factors that securities markets are sensitive to, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in government policies, taxation laws or policies of any appropriate authority and other political and economic developments that may have an adverse effect on individual securities, sectors and markets, or all markets as a whole.
- h. BCPL's investment decisions may not always be profitable as actual market movements may be at variance with anticipated trends.
- i. A portfolio may have higher concentrations in a particular stock or sector at any 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.

**II. *Risks related to Non-U.S. Investments.*** Non-U.S. Investments involve certain factors not typically associated with investing in the United States, including risks relating to:

- a. Differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets;
- b. Certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation;
- c. The possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities;
- d. The absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; and
- e. Less developed laws regarding corporate governance, fiduciary duties and the protection of investors.

**III. *Risks related to investing in fixed income securities.*** Some of the common risks associated with investing in fixed income and money market securities are mentioned below. These risks include but are not limited to:

- a. Interest Rate Risk: Interest rates can fluctuate and consequently impact portfolio value. Generally, securities tend to increase in value as interest rates decline and

inversely they tend to decrease in value as interest rates rise. Prices of longer-term securities are generally more sensitive to interest rate changes than shorter-term securities. Interest rate movements in the Indian debt markets can be particularly volatile thereby leading to the possibility of large price fluctuations in debt and money market securities and thus impacting portfolio value.

- b. 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 broker. 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 marketability of these securities which could cause these securities to incur losses until they are able to be sold.
- c. Credit Risk: Credit risk or default risk refers to the risk of default on the part of the issuer of a fixed income security (i.e. risk that the issuer will be unable to timely pay 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. BCPL will endeavor to manage credit risk through in-house credit analysis. Strategies may also involve the use of various hedging products from time to time, to the extent available and permitted by SEBI and other appropriate regulatory bodies, to attempt to reduce the impact of undue market volatility on portfolios.
- d. Credit Rating Risk: Different types of securities carry varying levels and types of risk. Accordingly, the associated risk may increase or decrease depending upon their investment patterns. E.g., corporate bonds carry a higher amount of risk than Government bonds. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.
- e. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from 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.
- f. 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 security to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

**IV. *Risks related to investing in derivatives.*** BCPL may use exchange traded derivatives as hedging tools and in doing so may not take any naked positions. Derivative products are leveraged instruments and can provide disproportionate gains as well as

disproportionate losses to the investor. Execution of such strategies will depend on the ability of BCPL to identify such opportunities and due to varying levels of uncertainty investments in derivatives may not always be profitable. Further, no assurances can be given that BCPL will be able to identify or execute such strategies involving derivatives.

There are additional 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 of not only the underlying instrument but also of the derivative itself. Derivatives require maintaining adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a portfolio, and the ability to correctly forecast price or interest rate movements. There is a possibility that loss may be sustained by a portfolio due to the failure of another party (usually referred as the “**Counter Party**”) to comply with the terms of a derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to perfectly correlate 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. Derivative trades also involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place. Lastly, the options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited, but the gains for options writers are limited to the premiums earned.

- V. ***Risks related to force majeure.*** Investments may be subject to risks arising due to force majeure events (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 other events which are beyond the reasonable control of BCPL). BCPL will also not be liable for any adverse material financial impact on the Client’s portfolio due to such force majeure events.
- VI. ***Risks related to brokers’ activities.*** If any broker services are used, in the event that the systems or third-party software used by brokers fails to operate as expected or is the target of any cyber-attack such that the software is rendered inoperable, there is a risk that normal trading cannot be conducted properly or at all, which could cause loss of capital or profit. Such malfunctions in software or systems may last several days, which could exacerbate losses. While BCPL maintains a business continuity plan and will ensure that all brokers it utilizes maintain a business continuity plan, investors may sustain losses despite BCPL’s and the broker’s best efforts to minimize such losses.
- VII. ***Fund specific Risks.*** There are various substantial risks associated with an investment in the Fund. There are many market-related and other factors—some of which cannot be anticipated—that could cause an investor to lose a major portion or all of its investment in the Fund or prevent the Fund from generating profits. No investor should invest in the Fund unless the investor is fully able, financially and otherwise, to bear

such a loss, and unless the investor has the background and experience to understand thoroughly the risks of its investment. Below are some of the risks of investing in the Fund, but this section does not seek to identify each risk, or to describe completely or substantially those risks. More information about the risks associated with investing in the Fund can be found in the Fund Agreements. Some of the risks are as follows:

- a. No Guarantee of Investment Performance: BCPL cannot guarantee that the Fund will achieve its stated investment objectives or achieve positive or competitive investment returns. BCPL cannot control market, regulatory, and other factors which may affect the performance of the Fund. Investors bear the risk that they could lose a portion or all of their investment in the Fund.
- b. Reliance on Key Personnel; Passive Investment: The Fund is managed exclusively by key personnel of BCPL. The Fund's future profitability will in large measure depend upon the business and investment acumen of key personnel of BCPL. Should anything happen to key personnel of BCPL, the business and results of operations of the Fund may be adversely affected.
- c. No Market for Interests: Although amounts may be withdrawn on a periodic basis, interests in the Fund may not be assigned, pledged or otherwise transferred without the prior written consent of BCPL. There is no market for the interests in the Fund and none is expected to develop. Interests will not be registered under the securities law of any jurisdiction and will be subject to strict restrictions on resale and transferability. Therefore, investors must be prepared to bear the risk of their investment in the Fund for a substantial period of time.
- d. Ongoing Offering Absorbs Management Resources: BCPL will continue to engage in significant fundraising efforts after the initial closing of the Fund and such efforts may prevent BCPL from putting time and attention to the investment activities of the Fund. Since the Fund is expected to continue indefinitely, BCPL expects to be always dedicating a portion of its time to seeking new investors for the Fund and such efforts may interfere with BCPL's focus on investment analysis and decision-making, which may adversely affect the returns of the Fund.
- e. Changes in Trading Strategies and Instruments: The trading strategies employed by BCPL are continually developing. BCPL and its personnel are free to make changes in trading strategies and to trade new assets or markets. There is no guarantee that the trading strategies employed will be profitable for the Fund.
- f. Absence of Regulatory Oversight: While the Fund may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act, in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other matters, requires investment companies to have a board of directors or trustees comprised in part of disinterested persons, requires securities or other assets to be held in segregated custody accounts, and closely regulates the

relationship between the investment company and its investment adviser) will not be applicable.

- g. Substantial Charges to the Fund: The Fund is subject to substantial expenses, regardless of whether it generates any profits. The Fund will be required to make substantial profits to avoid depletion of its assets from these charges.
- h. Operational and Human Error: The Fund's strategies require active, ongoing management and dynamic adjustments to the investment portfolio. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses.
- i. Institutional Risk: The institutions, including banks, with which the Fund (directly or indirectly) does business, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.
- j. Changing Regulatory Environment: The U.S. and international regulatory environment for private investment funds is evolving, and changes in regulation could occur that may adversely affect the Fund and its investment results, or some or all of the Fund's investors. The Fund may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the CFTC, the U.S. Internal Revenue Service, the European Union (such as the Alternative Investment Fund Managers Directive (the "AIFMD")), or other U.S. or applicable non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The Fund or some or all of the investors also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Fund or Fund conduct business. New laws or regulations may also subject the Fund or some of the investors to new or increased taxes or other costs.
- k. Economic Risk: Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund.
- l. Borrowing and Leverage: The Fund may borrow money without limitation to invest in additional investments. This practice significantly increases the Fund's market exposure and its risk. When the Fund has borrowed money for leverage and its investments increase or decrease in value, the Fund's net asset value will increase or decrease more (possibly by multiples, depending upon the degree of leverage employed at such time) than if it had not borrowed money. In addition, the interest the Fund must pay on borrowed money will reduce the amount of any potential

gains or increase any losses.

## **Item 9 – Disciplinary Information**

Neither BCPL nor its founders or principals, has ever been subject to any legal or disciplinary actions or controversies in connection with BCPL’s services, management, or operations.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Neither BCPL nor any of its management personnel is registered or has an application pending to register, as a broker-dealer or broker-dealer representative, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing. BCPL does not anticipate any such affiliations in the future.

## **Item 11 – Code of Conduct, Participation or Interest in Client Transactions and Personal Trading**

BCPL has a written Code of Conduct, a Personal Trading Policy (defined below), and written ethics standards for employees that cover the following areas, confidentiality, insider trading, gifts and entertainment, personal trading, prohibited activities, compliance procedures, reporting violations, and training, among other areas. Failure to abide by the Code of Conduct could result in disgorgement of profits or gains and/or disciplinary action, including censure, suspension, or dismissal, against the individual by BCPL. The Code of Conduct and Personal Trading Policy are available upon request to any Client or prospective Client.

BCPL maintains a culture of ethics and integrity with the highest possible emphasis on clear and transparent communication and takes pride in its fiduciary duty to put its Client’s interest above its own under all circumstances. BCPL will not direct the investment of any Client’s assets into any security or other financial instrument in which BCPL, or any of its related persons, has a financial interest in without first disclosing this conflict of interest to the Client and obtaining the Client’s approval to proceed with the trade in writing. Furthermore, BCPL will not buy or sell a security or financial instrument at the same time as it buys or sells the same security or other financial instrument on behalf of a Client (e.g. front-running). BCPL may, however, from time to time, buy or sell securities for itself that it also recommends to Clients. Such transactions may create a conflict of interest. BCPL will always disclose any transactions that could be construed as a conflict of interest and will always conduct any such transaction only after the Client’s transaction has been effected.

BCPL, and its personnel, may trade securities in their personal accounts which may give rise to conflicts of interest with transactions in Client portfolios. BCPL has implemented a personal trading policy (the “**Personal Trading Policy**”) with an emphasis on transparency and self-restraint in order to reduce the risk of any such conflicts of interest occurring. BCPL and its personnel are required to strictly comply with the terms of the Personal Trading Policy at all times. In an attempt to further mitigate the anticipated conflicts of interest, BCPL also requires that its personnel act in accordance with all applicable regulation governing investment advisory

practices, conflicts of interest mitigation and personal trading procedures. Clients may obtain a copy of the Personal Trading Policy by contacting BCPL's Principal Officer at the contact information provided on the cover page of this Brochure.

BCPL has also developed a Business Continuity Plan to address how it will respond to events that may significantly disrupt its business. The Business Continuity Plan is also available upon request to any Client or prospective Client.

## **Item 12 – Brokerage Practices**

BCPL has full discretionary authority in selecting broker-dealers for Client transactions, as applicable. In order to meet its duty to seek “best execution” BCPL determines the reasonableness of brokers’ fees and compensation on a case-by-case basis based on the nature of services provided and, on such grounds, as agreed upon with brokers. BCPL does not engage in any soft dollar arrangements.

In an effort to provide a high standard of service and efficiency to Clients. BCPL currently outsources brokerage services, custody, and applicable reporting duties to Kotak Mahindra Bank and HDFC Bank. There may be potential conflicts of interest that arise as a result of BCPL's brokerage practices. To mitigate these potential conflicts, BCPL's Code of Conduct will contain a system of policies and procedures that provide for disclosures and other internal controls.

## **Item 13 – Review of Accounts**

BCPL aims to provide high quality service to its Clients and as such provides and continuously updates a Client portal to allow Clients round the clock access to account information such as quantities and values of securities held, the amount of cash and cash equivalents and account transaction activity.

BCPL will review its Clients’ accounts at least annually to ensure that the Clients’ objectives are being met with the current portfolio of investments. Further, BCPL prides itself on its Client communication and its ability to provide Clients with relevant information. Accordingly, BCPL provides Clients with the following resources:

- I. Monthly product synopsis;
- II. Monthly account statements detailing account performance during the applicable period;
- III. Quarterly account statements summarizing account performance year to date; and
- IV. Audited financial reports at the end of each financial year.

## **Item 14 – Client Referrals and Other Compensation**

BCPL has entered into agreements for client referral arrangements with third parties whereby third

parties periodically refer Clients to BCPL and BCPL pays a fee the third party for such referral. Any fees paid to a third party shall be a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, and any applicable state securities law requirements. The third party will disclose the nature of the third party relationship to the Client at the time of the solicitation. In addition, the third party will provide each prospective Client with a copy of this Brochure, and a copy of a written disclosure statement from the third party to the Client, disclosing the terms and conditions of the arrangement between the third party and BCPL, including the compensation that the third party will receive from BCPL. This compensation shall in no way affect the fee schedule applicable to Clients outlined in Item 5 or Item 6 of this Brochure.

## **Item 15 – Custody**

### **A. Portfolio Management Services**

In connection with PMS, BCPL does not take possession or maintain custody of Client securities or investment capital. BCPL will rely entirely on third-party brokers, Kotak Mahindra Bank and HDFC Bank Limited (each, a “**Custodian**”), to maintain custody of Client’s securities and investment capital. In connection with PMS, BCPL does not take possession or maintain custody of Client securities or funds. BCPL will rely entirely on third-party brokers, Kotak Mahindra Bank and HDFC Bank Limited (each, a “**Custodian**”), to maintain custody of Client’s securities and funds. Each Custodian is a "qualified custodian" as defined in rule 206(4)-2 under the Investment Advisers Act (such rule, the “**Custody Rule**”). The Custodians will maintain Client funds and securities either in a separate account for each Client bearing such Client's name on the account or where applicable, in accounts containing only BCPL Client funds and securities with BCPL named as agent or trustee on the Clients on the account on behalf of the Clients. Each Custodian that holds custody of a Client's securities or funds will send account statements directly to the Client whose securities and funds they are maintaining custody over. BCPL encourages Clients to compare any such account statements received directly from a Custodian for an account with the account statement that the Client receives directly from BCPL corresponding to that account. BCPL adheres to the applicable requirements of the Custody Rule with respect to each Client for which it is deemed to have custody. Additional information about Kotak Mahindra Bank and HDFC Bank and any fees associated with custody and trade settlement can be found in the Client Service Agreement.

### **B. Fund Management Services**

With respect to Fund Management services, BCPL utilizes custodial services with HDFC Bank Limited serving as Custodian of the Fund. Additional information about Kotak Mahindra Bank and HDFC Bank and any fees associated with custody and trade settlement can be found in the Fund Agreements.

## **Item 16 – Investment Discretion**

### **A. Portfolio Management Services**

- I. *Discretionary Portfolio Management Services.*** BCPL generally has limited power of attorney to act on a fully discretionary basis on the Client's behalf. BCPL may exercise discretion to select the capital amounts and types of securities to be bought and sold to fulfill investment objectives in Client accounts. Prior to assuming discretion in managing a Client's assets, BCPL enters into a Client Service Agreement that sets forth the scope of BCPL's discretion, including a limited power of attorney. Details of this arrangement are fully disclosed to the Client before any Client Service Agreement is entered into. Once a Client Service Agreement is entered into, unless otherwise instructed or directed by its Client, BCPL has the authority to determine (i) the securities or other financial instruments to be purchased and sold for or from the Client's account (subject to restrictions set forth in the applicable Client Service Agreement), and (ii) the amount of securities or other financial instruments to be purchased or sold for or from the Client's account. BCPL will only invest on behalf of the account provided by the Client. Any restrictions the Client places on its account cannot be overridden by BCPL.
- II. *Non-Discretionary Portfolio Management Services.*** Discretion will vest solely with the Client and BCPL may not execute trades in Client accounts without the express consent of Clients in accordance with the terms and procedures outlined in the Client Service Agreement.

## **B. Investment Advisory Services**

BCPL will not exercise investment discretion in connection with this service. BCPL will provide advisory based services regarding actions to undertake in Client accounts but BCPL will have no authority to execute trades in any such accounts.

## **C. Fund Management Services**

In accordance with the terms outlined in the Fund Agreements, investment discretion with respect to Fund management will be vested solely in BCPL and its personnel.

## **Item 17 – Voting Client Securities**

With respect to Portfolio Management Services, BCPL does not vote client securities. Clients will receive proxies and other solicitations directly from the transfer agent or custodian.

With respect to Fund Management Services, BCPL's general policy is to abstain from voting proxies unless it believes that such proxy voting will materially affect the value of the Fund value and doing so is in the best interest of Fund investors.

Fund investors may obtain information regarding how BCPL voted proxies for the Fund and may obtain a copy of BCPL's proxy voting policies and procedures by contacting BCPL's Principal Officer at the contact information provided on the cover page of this Brochure.

## **Item 18 – Financial Information**

BCPL does not have any financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

# **Form ADV Part 2B – Brochure Supplement**

## **Item 1 Cover Page Information current as of November 2023**

This brochure supplement (the “**Brochure Supplement**”) provides information about the qualifications and business practices of Buoyant Capital Private Limited (“**BCPL**”) and its supervised persons. If you have any questions about the contents of this Brochure Supplement, please contact us at [info@buoyantcap.com](mailto:info@buoyantcap.com) and/or at +91-22-6931-9999.

Our Brochure and Brochure Supplement may be requested free of charge by contacting Mayuri Jangid, BCPL’s Chief Compliance Officer at [info@buoyantcap.com](mailto:info@buoyantcap.com) or at +91-22-6931-9999. Additional information about BCPL is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Supervised Persons:

**Sachin Ramanlal Khivasara**

*Promoter and Director*

B-3501, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West,  
Mumbai 400 028

**Jigar Jeetendra Mistry**

*Promoter and Director*

B-3501, B-Wing, Kohinoor Square,  
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**Viral N Berawala**

*Promotor and Director*

B-3501, B-Wing, Kohinoor Square,  
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Mumbai 400 028

**Dipen Kumar Sheth**

*Director*

B-3501, B-Wing, Kohinoor Square,  
N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West,  
Mumbai 400 028

**Sachin Ramanlal Khivasara**  
*Promoter and Director*

**Item 2 – Education Background and Business Experience**

Sachin is an Institute of Chartered Accountants (“ICAI” or formally known as “ICWAI”) certified Chartered Accountant. Sachin has over twenty-five (25) years of experience in the financial industry. Prior to co-founding BCPL, he worked with investment management funds like Reliance Mutual Fund (currently known as Nippon India Mutual Fund), Edelweiss, and Enam Group. His previous experience includes mapping and tracking industry sectors using market research to evaluate investment opportunities, proprietary equity research and related investment activities, asset allocation evaluation, and asset management functions.

**Item 3 – Disciplinary Information**

Sachin has never been the subject of any legal or disciplinary event, proceeding or action.

**Item 4 – Other Business Activities**

None.

**Item 5 – Additional Compensation**

Sachin does not receive any additional compensation for his/her investment advisory activities outside of the performance-based fees listed in Part 2A of the Brochure.

**Item 6 – Supervision**

Sachin serves as a Promoter and Director of BCPL, and as such, is subject to and follows all of the supervisory and other policies and procedures of the firm.

**Jigar Jeetendra Mistry**  
*Promoter and Director*

**Item 2 – Education Background and Business Experience**

Jigar is an ICAI certified Chartered Accountant and also a CFA Institute (formerly known as AIMR) Certified Financial Analyst. Jigar has over twenty (20) years of experience in the financial industry. Prior to co-founding BCPL, he worked as an analyst for HSBC Securities, Kotak Securities, and Prabhudas Lilladher. His prior experience primarily involved investment strategy and tracking listed equities.

**Item 3 – Disciplinary Information**

Jigar has never been the subject of any legal or disciplinary event, proceeding or action.

**Item 4 – Other Business Activities**

None.

**Item 5 – Additional Compensation**

Jigar does not receive any additional compensation for his investment advisory activities outside of the performance-based fees listed in Part 2A of the Brochure.

**Item 6 – Supervision**

Jigar serves as a Promoter and Director for BCPL, and as such, is subject to and follows all of the supervisory and other policies and procedures of the firm.

**Viral N. Berawala**  
*Promoter and Director*

**Item 2 – Education Background and Business Experience**

**Qualification:** Viral is an ICAI certified Chartered Accountant and also earned his PGPM (Post-Graduate Programme in Management for Executives) from the Indian Institute of Management, Ahmedabad. Viral has over twenty-three (23) years of experience in the financial industry. Prior to joining BCPL, he worked as the Chief Investment Officer of both Essel Mutual Fund (currently known as Navi Mutual Fund) and Reliance Life (currently known as Reliance Nippon Life Insurance), and in various roles and capacities at both Reliance Mutual Fund (currently known as Nippon India Mutual Fund) and Tata Consultancy Services. His prior experience focused on investment strategy and asset management.

**Item 3: Disciplinary Information**

Viral has never been the subject of any legal or disciplinary event, proceeding or action.

**Item 4: Other Business Activities**

None.

**Item 5: Additional Compensation**

Viral does not receive any additional compensation for his investment advisory activities outside of the performance-based fees listed in Part 2A of the Brochure.

**Item 6: Supervision**

Viral serves as a Director for BCPL, and as such, is subject to and follows all of the supervisory and other policies and procedures of the firm.

## **Dipen Kumar Sheth**

*Director*

### **Item 2 – Education Background and Business Experience**

**Qualification:** Dipen earned his B. Tech (Bachelors in Technology) from the Indian Institute of Technology, Kanpur and earned his PGDM (Post Graduate Diploma in Management) from Indian Institute of Management, Calcutta. Dipen has over thirty-one (31) years of experience spanning several industries. Prior to joining BCPL, Dipen gained experience in the financial industry working at both Edelweiss and BRICS Securities in their Institutional equity sales groups as Vice-President where he was responsible for various institutional accounts at each firm respectively. Dipen also served as the Head of Institutional Equities at HDFC Securities Ltd and later worked as the Head of HDFC Securities Ltd.'s Strategic Marketing and Retail Equity group as well. Dipen has a diverse professional background in other industries as well, having also worked in various roles across the following sectors: manufacturing, investor relations, consulting, IT services, and new age business ventures.

### **Item 3: Disciplinary Information**

Dipen has never been the subject of any legal or disciplinary event, proceeding or action.

### **Item 4: Other Business Activities**

None.

### **Item 5: Additional Compensation**

Dipen does not receive any additional compensation for his investment advisory activities outside of the performance-based fees listed in Part 2A of the Brochure.

### **Item 6: Supervision**

Dipen serves as a Director for BCPL, and as such, is subject to and follows all of the supervisory and other policies and procedures of the firm.