B-FLY INDIA OPPORTUNITIES FUND

By
(B-FLY INDIA ALTERNATIVE INVESTMENT TRUST)

Policy on Complaint Handling, Grievance Redressal and Dispute Resolution

1. Title

Policy on Complaint Handling, Grievance Redressal and Dispute Resolution ("Policy")

2. Objective

This Policy establishes a structured framework for receiving, recording, classifying, investigating, responding to and resolving investor complaints, grievances, service requests and queries in a timely, fair and transparent manner.

The Policy is designed for the operating model of a Category III AIF and is intended to provide an escalation mechanism, define accountability and ensure that investor concerns are addressed in a manner consistent with the Fund documents and applicable law.

3. Regulatory Background

- SEBI Circular No. CIR/MIRSD/3/2014 dated August 28, 2014 on information regarding grievance redressal mechanism.
- SEBI Circular No. CIR/OIAE/1/2014 dated December 18, 2014 on redressal of investor grievances through SCORES.
- SEBI Circular No. SEBI/HO/OIAE/IGRD/CIRP/2019/86 dated August 2, 2019 on SCORES authentication for SEBI-registered intermediaries.
- Any subsequent circulars, master circulars or directions issued by SEBI on investor grievance handling or complaint redressal.

4. Applicability

This Policy is applicable to B-FLY ASSET MANAGER LLP (the "Investment Manager"), acting as the investment manager of B-FLY INDIA OPPORTUNITIES FUND, an Alternative Investment Fund ("AIF") registered with SEBI bearing registration number IN/AIF3/24-25/1554.

This Policy shall be read together with the Private Placement Memorandum of the Fund, applicable law, internal operating procedures and any circulars, directions, clarifications or guidance issued by SEBI or any other competent authority from time to time.

5. Guiding Principles

- Investors shall be treated fairly, courteously and without discrimination.
- All complaints and grievances shall be acknowledged, tracked and handled within defined timelines.
- The Investment Manager shall maintain adequate records to demonstrate receipt, action taken, communications issued and closure.
- Escalation channels shall be transparent, and investors shall be informed of available avenues including SCORES where applicable.
- Material or sensitive matters shall be escalated promptly to the Managing Partner.

6. Touchpoints for Receipt of Investor Communication

- Designated email address of the Investment Manager.
- Designated telephone number of the Investment Manager.
- Physical correspondence delivered to the registered / notified office of the Investment Manager.
- Any complaint or grievance routed through SEBI SCORES or any other competent regulatory platform.
- Any communication received through an authorised placement agent, distributor, registrar or service provider shall be forwarded promptly to the Compliance Officer.

7. Classification of Communications

All incoming communications shall be classified by the Compliance Officer or an authorised person as one of the following:

- Service Request: a request for information or a routine administrative action such as issuance of account statement, copy of fund documents, change in contact or bank details, tax-related communication, or other non-dispute operational support.
- Query: a request for clarification regarding investment data, capital activity, valuation, reporting, documentation or process.
- Grievance: an expression of dissatisfaction relating to service quality, delay, communication, process failure or any lapse that has not yet escalated into a formal complaint.
- Complaint: a written allegation of deficiency, delay, error, misstatement, mis-selling, process failure, deviation from Fund documents or applicable law, or any other issue which may expose the Investment Manager to legal, regulatory or reputational risk.

8. Process

- Every complaint or grievance shall be logged in an investor grievance register with date of receipt, mode of receipt, classification, owner, status, actions taken and closure date.
- An acknowledgement shall ordinarily be issued within 2 business days of receipt.
- A substantive response or interim update shall ordinarily be issued within 10 calendar days where investigation is ongoing.
- A final response shall ordinarily be issued within 30 calendar days, subject to delays outside the control of the Investment Manager or where documents / information from third parties or regulators are awaited.
- Where a matter cannot be closed within 30 calendar days, the investor shall be informed of the status and expected next steps.
- Any matter involving suspected fraud, regulatory breach, serious operational failure, litigation risk, significant investor exposure or reputational sensitivity shall be escalated immediately to the Managing Partner.

9. SCORES and Regulatory Complaints

Any complaint received through SCORES shall be handled on priority, recorded separately if required, and responded to within the timeline prescribed by SEBI from time to time. The Compliance Officer shall ensure that responses uploaded on SCORES are complete, accurate and supported by relevant records.

10. Escalation Matrix

- Level 1: Compliance Officer / authorised operations resource for first review and response.
- Level 2: Fund Manager for matters requiring commercial, portfolio, valuation or investor communication inputs.
- Level 3: Managing Partner for unresolved matters, material complaints, potential regulatory breaches or any complaint not resolved within the internally stipulated timeline.

11. Record Retention and Reporting

- Records relating to investor complaints, grievances and their closure shall be maintained in physical and/or electronic form for the period required under applicable law and internal record-retention standards.
- A summary of complaints / grievances and their status shall be placed before the Managing Partner at least quarterly, or earlier for material matters.

12. Dispute Resolution

Where a matter is not resolved through the above process, the Investment Manager may seek resolution in accordance with the dispute resolution provisions of the relevant contract, Fund document or applicable law. Nothing in this Policy shall limit an investor's statutory rights or access to regulatory redressal mechanisms.

Responsibility

The Managing Partner shall be the approving authority and policy owner. The Compliance Officer shall be responsible for day-to-day implementation, monitoring, record-keeping and reporting under this Policy, except where a specific function is assigned to the Fund Manager or another authorised person.

Violation

Any person found to be in breach of this Policy may be subject to disciplinary or corrective action, including escalation to the Managing Partner and, where applicable, reporting to the relevant regulatory or law-enforcement authority.

Policy Review

This Policy shall be reviewed at least annually and earlier if required due to any regulatory change, change in business model, operational need or control enhancement. All versions and amendments shall require approval of the Managing Partner.

Deviation to Framework

Major deviations to this Policy shall require approval of the Managing Partner. All other deviations shall require approval of the Compliance Officer, who shall maintain a record of such deviations and the basis of approval.

Power to Remove Difficulties

For the limited purpose of implementing this Policy in a practical and consistent manner, the Compliance Officer may issue clarifications, operating notes, checklists and standard forms, provided that such clarifications do not dilute the requirements of this Policy or applicable law.

Reviewed By: Sunil Jatakia Fund Manager, B-FLY ASSET MANAGER LLP Date: @@ Place: Mumbai	Approved By: Chetan Rathi Managing Partner, B-FLY ASSET MANAGER LLP Date: @@ Place: Mumbai