B-FLY INDIA OPPORTUNITIES FUND

By
(B-FLY INDIA ALTERNATIVE INVESTMENT TRUST)

Policy on Empanelment of Agents and Distributors

1. Title

Policy on Empanelment of Agents and Distributors ("Policy")

2. Objective

This Policy sets out the framework for evaluating, onboarding, documenting, monitoring and, where necessary, de-empanelling agents or distributors who may be engaged for lawful and compliant placement-related support for the Fund.

The Policy is designed for a small privately placed AIF and shall be applied only where empanelment is commercially justified, legally permissible and consistent with the placement restrictions applicable to the Fund.

3. Regulatory Background

- SEBI (Alternative Investment Funds) Regulations, 2012.
- The Private Placement Memorandum of the Fund.
- Applicable SEBI circulars / guidance on placement, intermediary conduct, due diligence and investor protection.

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. Policy Position

- Empanelment of any agent or distributor is optional and shall be undertaken only where there is a clear business need.
- No empanelment shall be construed as permitting any public offer, public solicitation or any activity inconsistent with the private placement nature of the Fund.
- No person shall be empanelled if the proposed arrangement would create an unacceptable legal, reputational, conflict or conduct risk.

6. Eligibility and Due Diligence

- The Investment Manager shall collect and review constitutional documents, PAN, address proof, details of key personnel, regulatory registrations or licences (if any), litigation / enforcement declarations and business profile of the proposed intermediary.
- The Compliance Officer may conduct or arrange adverse media checks, background checks and regulatory / enforcement screening using public sources or independent reports as considered appropriate.
- Where adverse findings, regulatory actions, unresolved litigation, material deficiencies or exceptional risks are identified, empanelment shall require specific approval of the Managing Partner.

7. Approval Framework

- Routine empanelment, where due diligence is satisfactory and documentation is complete, may be approved by the Compliance Officer.
- Empanelment involving adverse findings, exceptions, unusual fee structures, non-standard contractual protections or other material deviations shall require approval of the Managing Partner.
- Any material change to an existing empanelment arrangement shall be reviewed under the same approval logic.

8. Mandatory Documentation

- Empanelment form or due diligence checklist approved by the Compliance Officer.
- Constitutional documents and authorisation details of the proposed intermediary.
- KYC / identification documents and tax details, as applicable.
- Business profile, experience and distribution / placement capability note, where relevant.
- Executed agreement covering scope, conduct standards, confidentiality, fee arrangements, compliance obligations, record access, termination and indemnity clauses, as applicable.
- Any additional documents required based on the legal form or risk profile of the intermediary.

9. Conduct Standards for Empanelled Persons

- The intermediary shall comply with all applicable law and shall not engage in public advertising, public solicitation or any representation inconsistent with the Fund documents.
- The intermediary shall not make any promise, assurance or statement regarding returns, liquidity, listing, regulatory approval or any other matter unless expressly authorised in writing by the Investment Manager.
- The intermediary shall use only approved marketing / placement materials and shall forward investor grievances or complaints promptly to the Compliance Officer.
- The intermediary shall maintain confidentiality of investor and Fund information and comply with applicable data protection and record-retention requirements.

10. Fees, Monitoring and Renewal

- Compensation shall be governed solely by the executed agreement and approved internal commercial terms.
- The Compliance Officer shall maintain an empanelment register and periodic review tracker.
- The Investment Manager may suspend, terminate or refuse renewal of empanelment for misconduct, regulatory concerns, poor performance, conflict issues, documentation gaps or breach of contract.

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