B-FLY INDIA OPPORTUNITIES FUND

By

(B-FLY INDIA ALTERNATIVE INVESTMENT TRUST)

Policy on Management of Conflict of Interest

1. Title

Policy on Management of Conflict of Interest (“Policy”)

2. Objective

This Policy sets out the framework to identify, prevent, disclose, escalate and manage actual, potential or perceived conflicts of interest in the conduct of the business of the Investment Manager and the Fund.

The Policy is drafted for the structure of the Investment Manager as an LLP with a small operating team and is intended to ensure fair treatment of investors, integrity of decision-making and proper control over personal, commercial and related-party conflicts.

3. Regulatory Background

- SEBI Circular No. CIR/MIRSD/5/2013 dated August 27, 2013 on conflicts of interest.
- Applicable provisions of the SEBI (Alternative Investment Funds) Regulations, 2012 and the Fund documents.
- Any other applicable law, circular, guidance or internal code relevant to conflicts management, related-party arrangements or investor fairness.

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. Types of Conflicts

- Conflicts between the Investment Manager and an investor.
- Conflicts between two or more investors of the Fund.
- Conflicts involving partners, employees, consultants, service providers or affiliates of the Investment Manager.
- Conflicts arising from personal account dealing, gifts, outside business interests, related-party transactions, fee arrangements, allocation of opportunities, use of confidential information or preferential access to information.

6. Core Principles

- Investor interests shall be treated fairly and with primacy over personal interests of relevant persons.
- Conflicts shall be avoided where possible and otherwise managed through disclosure, segregation, recusal, supervision, information barriers or other appropriate controls.
- No person shall misuse confidential information or UPSI for personal gain or to the detriment of investors.
- No incentive or arrangement shall be accepted or structured in a manner that is likely to compromise objective decision-making or fair treatment of investors.

7. Identification and Disclosure

- All partners, employees and relevant persons shall promptly disclose any actual or potential conflict of interest to the Compliance Officer.
- The Compliance Officer shall maintain a conflict register capturing the nature of the conflict, persons involved, risk assessment, mitigation steps and closure status.
- Where the conflict is material, recurring or sensitive, it shall be escalated to the Managing Partner for determination of the appropriate mitigation and, where necessary, investor disclosure.

8. Common Conflict Situations and Mitigation

- Personal account dealing or parallel investments: subject to disclosure, restrictions and recusal where necessary.
- Allocation of investment opportunities: to be based on a fair and pre-defined rationale documented by the Fund Manager and reviewable by the Compliance Officer.
- Related-party / affiliate transactions: subject to enhanced scrutiny, arm’s-length assessment and Managing Partner approval.
- Gifts, hospitality and inducements: to be accepted only within reasonable limits and in accordance with internal standards; anything likely to impair judgment is prohibited.
- Outside directorships, business interests or advisory roles: to be disclosed in advance and approved where required.

9. Recusal and Escalation

- Any person with a conflict shall recuse himself / herself from the relevant decision, discussion or approval process where so directed by the Compliance Officer or Managing Partner.
- Where the conflict involves the Compliance Officer, the matter shall be escalated directly to the Managing Partner.
- Where the conflict involves the Managing Partner, the matter shall be documented with independent review and handled in a manner that protects investor interests and evidences fair process.

10. Related Policies

- This Policy shall be read together with the Policy on Prevention of Insider Trading, the Policy on Outsourcing, the valuation policy, code of conduct requirements and any gifts / personal dealing standards adopted by the Investment Manager.

11. Periodic Review

The conflict register and the effectiveness of mitigation measures shall be reviewed periodically by the Compliance Officer and reported to the Managing Partner at least annually, and earlier where any material conflict arises.

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