B-FLY INDIA OPPORTUNITIES FUND

By
(B-FLY INDIA ALTERNATIVE INVESTMENT TRUST)

Policy on Outsourcing

1. Title

Policy on Outsourcing ("Policy")

2. Objective

This Policy establishes the principles, due diligence standards, approval framework and control requirements applicable when the Investment Manager outsources a permissible non-core activity to a third-party service provider.

The Policy is intended to ensure that outsourcing does not dilute accountability, investor protection, compliance standards, or regulatory access to books, records and premises.

3. Regulatory Background

- SEBI circular CIR/MIRSD/24/2011 dated December 15, 2011 on outsourcing of activities by intermediaries.
- Any other applicable SEBI directions, circulars or guidance governing outsourcing, record-keeping, cybersecurity, business continuity or supervision.

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. Definition and Scope

For the purpose of this Policy, outsourcing means the use of a third party, whether within or outside the group, to perform a process, activity or support service that would otherwise be undertaken by the Investment Manager. This Policy applies to all such outsourcing arrangements.

6. Activities That Shall Not Be Outsourced

- Core investment management decision-making, including security selection, portfolio construction and trade approval.
- Core compliance functions requiring independent judgment, including regulatory reporting sign-off and reporting of suspicious transactions to FIU-IND or any other competent authority.
- Any function the outsourcing of which is prohibited by law or would materially impair the ability of the Investment Manager to supervise, control or evidence compliance.

7. Permissible Outsourcing

- Permissible support functions may include administrative, technology, data processing, investor servicing, document management, accounting support, valuation support, registrar-related support, research support or other non-core services, subject to due diligence and approval.
- Any outsourcing to a group or affiliate entity shall be on arm's-length terms with adequate separation of infrastructure, manpower, records and decision-making.

8. Approval Framework

- All outsourcing proposals shall be assessed by the Compliance Officer in consultation with the Fund Manager and, where material, placed before the Managing Partner for approval.
- Material outsourcing, high-risk outsourcing, outsourcing of investor-facing activities, outsourcing involving access to confidential information, or outsourcing involving cloud / critical technology systems shall require prior approval of the Managing Partner.

9. Risk Assessment and Due Diligence

- Before onboarding a service provider, the Investment Manager shall assess financial, legal, operational, information-security, business continuity, concentration, reputational and exit risks.
- Due diligence shall cover competence, capacity, controls, financial standing, litigation / enforcement history, confidentiality controls, subcontracting practices and disaster recovery capability.
- The depth of diligence shall be proportionate to the criticality and sensitivity of the outsourced function.

10. Mandatory Contractual Terms

- Detailed description of scope, service standards, reporting obligations and turnaround times.
- Audit and inspection rights of the Investment Manager, its auditors and SEBI or any competent authority.
- Confidentiality, data protection, access controls and information-security obligations.
- Business continuity, disaster recovery and incident-reporting obligations.
- Restrictions on unauthorised subcontracting.
- Termination rights, transition support, handover obligations and record return / deletion requirements.
- Liability, indemnity and breach notification provisions appropriate to the service.

11. Ongoing Monitoring

- Each arrangement shall be reviewed periodically for performance, control effectiveness, dependency risk and continuing suitability.
- At a minimum, each outsourcing arrangement shall be reviewed once every two years, or more frequently if the arrangement is material or high risk.
- A register of all outsourcing arrangements shall be maintained by the Compliance Officer.

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