B-FLY INDIA OPPORTUNITIES FUND

By
(B-FLY INDIA ALTERNATIVE INVESTMENT TRUST)

Policy on Prevention of Dissemination of Unauthenticated News

1. Title

Policy on Prevention of Dissemination of Unauthenticated News (“Policy”)

2. Objective

This Policy prescribes conduct standards and internal controls to prevent the creation, circulation or dissemination of unauthenticated market-related news, rumours or other market-sensitive information by personnel of the Investment Manager.

The Policy is intended to reduce market abuse risk, preserve market integrity and ensure that internal and external communications are appropriately controlled.

3. Regulatory Background

- SEBI circular Cir/ISD/1/2011 dated March 23, 2011 on unauthenticated news and rumours.
- SEBI circular Cir/ISD/2/2011 dated March 24, 2011 (addendum) and any subsequent guidance issued by SEBI on the subject.

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. Scope of Restricted Information

Unauthenticated market-related news or rumours include any statement, report, opinion, market colour, commentary or assertion relating to listed securities, issuers, transactions, investment positions or other market-sensitive matters where the source is unverifiable, the content has not been appropriately checked, or the person sharing it is not authorised to do so.

6. Core Conduct Rules

- No employee, partner, consultant or designated person shall originate, forward, circulate or post unauthenticated market-related news or rumours in any medium.
- No market-sensitive communication shall be shared externally unless it has been appropriately verified and, where required, approved by the Compliance Officer.
- No employee shall use personal or official communication channels to discuss market rumours in a manner that could influence trading or investor behaviour.

7. Approval and Control Framework

- Any market-related content intended for external circulation, including emails, newsletters, presentations, blogs, chat groups, social media posts or other digital communications, shall require prior clearance from the Compliance Officer unless the content is already public and purely factual.
- Where access is provided to blogs, forums, messaging platforms or social media for business purposes, such access shall be used only for approved business activities.

- The Investment Manager may maintain logs, approval records and supervisory evidence for relevant communication channels, to the extent operationally feasible.

8. Training and Annual Affirmation

- Relevant personnel shall be sensitised periodically on the requirements of this Policy and the consequences of breach.
- Employees may be required to provide an annual affirmation in the format prescribed 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