B-FLY INDIA OPPORTUNITIES FUND

By

(B-FLY INDIA ALTERNATIVE INVESTMENT TRUST)

Policy on Prevention of Insider Trading

1. Title

Policy on Prevention of Insider Trading ("Policy")

2. Objective

This Policy sets out the framework for handling unpublished price sensitive information ("UPSI") and regulating, monitoring and reporting the trading activities of designated persons of the Investment Manager.

The Policy is drafted specifically for the operating model of an AIF that may invest in listed and proposed-to-be-listed securities. Accordingly, it addresses access to UPSI relating to portfolio companies, investee companies, target companies, counterparties or transactions, and not merely information relating to the Investment Manager itself.

3. Regulatory Background

- SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- The SEBI informal guidance to Yes Bank Ltd dated March 16, 2022, to the extent relevant to pooled investment funds and units as securities.
- Any subsequent SEBI guidance, enforcement positions or judicial interpretation relevant to insider trading controls for intermediaries and pooled investment vehicles.

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. Key Definitions

- "Designated Persons" shall include the partners of the Investment Manager, the full-time Fund Manager, the Compliance Officer, and any other employee, consultant or support person identified by the Compliance Officer in consultation with the Managing Partner based on access to UPSI.
- "UPSI" means any information relating to a listed or proposed-to-be-listed company or its securities that is not generally available and which, upon becoming generally available, is likely to materially affect the price of such securities.
- "Legitimate Purpose" means sharing of UPSI in the ordinary course of business for a lawful purpose, on a need-to-know basis, and subject to confidentiality controls.

6. General Principles

- UPSI shall be handled strictly on a need-to-know basis.
- No insider shall communicate, provide, procure or allow access to UPSI except for legitimate purpose, performance of duties or discharge of legal obligations.
- No person shall trade in securities while in possession of UPSI.
- The Investment Manager shall maintain appropriate information barriers, restricted lists, access controls and approval mechanisms proportionate to its size and operating model.

7. Information Barriers and Chinese Wall Controls

- Where personnel are engaged in activities that may expose them to UPSI, access shall be limited to those persons whose role requires such access.
- Personnel who are brought 'over the wall' for a specific matter shall be informed of their confidentiality obligations and recorded by the Compliance Officer.
- Sensitive files, deal materials, research inputs and communication trails containing UPSI shall be stored securely with access controls.

8. Trading Restrictions for Designated Persons

- Designated Persons and their immediate relatives shall seek pre-clearance from the Compliance Officer for personal trades in securities above the threshold prescribed internally from time to time.
- The Compliance Officer may maintain a restricted list or trading window controls where the Investment Manager is in possession of UPSI in relation to a company or transaction.
- No Designated Person shall undertake contra-trades within the restricted period prescribed internally unless an exemption is granted by the Compliance Officer for reasons recorded in writing.
- Trades executed pursuant to approved trading plans, where legally valid, may be handled in accordance with the PIT Regulations.

9. Disclosures and Reporting

- All Designated Persons shall provide initial and periodic disclosures of personal holdings and trades in the form and frequency prescribed by the Compliance Officer.
- The disclosure framework shall relate to the personal holdings / trades of the Designated Person and immediate relatives, and not to the portfolio holdings of the Fund except where separate internal monitoring requires reference to overlapping holdings or watchlists.
- The Compliance Officer shall maintain records of pre-clearance applications, approvals, disclosures and related compliance actions.

10. Structured Digital Database

If required, the Investment Manager may maintain a structured digital database containing the names of persons or entities with whom UPSI is shared and such other information as required under the PIT Regulations.

11. External Communications and Rumours

- No employee or Designated Person shall comment on market rumours, portfolio-company rumours or transaction-related speculation unless expressly authorised.
- Any request for external comment on a market-sensitive issue shall be routed to the Compliance Officer and, where appropriate, the Managing Partner.

12. Breach Management

Any actual or suspected breach of this Policy or the PIT Regulations shall be reported immediately to the Compliance Officer, who shall investigate, escalate as necessary to the Managing Partner, and take any internal or regulatory steps required.

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