



सत्यमेव जयते

**KASEZ**

By email/electronic mode only

F. No. KASEZ/DCO/GIFT/SEZ/11/61/2021-22/3241

Dated: 1<sup>st</sup> October, 2021.

To  
M/s. India International Bullion Exchange IFSC Limited,  
Unit No. 1302-A, Brigade International Financial Center  
(BIFC) Building, GIFT-multi-services-SEZ,  
GANDHINAGAR – 382355.

Madam/Sir,

Sub: - Your proposal for setting up Bullion Exchange in the GIFT–Multi-services-SEZ

Ref: - Your application id No. 1121-0000-3783, dated 08-09-2021.

With reference to the above mentioned application, Development Commissioner, GIFT–Multi-Services-Special Economic Zone, is pleased to extend to you all the facilities and entitlements admissible to a unit in the GIFT–Multi-Services-Special Economic Zone subject to the provisions of the Special Economic Zones Act, 2005 and subject to obtaining all mandatory/statutory approvals/permissions from the IFSC Authority (IFSCA), as required under the IFSC guidelines & regulations at Unit No. 1302-A, Brigade International Financial Center (BIFC) Building, in GIFT-Multi-services-Special Economic Zone, Villages Phirozpur and Ratanpur, District Gandhinagar in the State of Gujarat for undertaking authorized operations, viz, Financial Services.

Authorized Operations:-

Sr. No.	Items of service.	Projected Annual Turnover.
01	To provide the services as per the Bullion Exchange Regulations of IFSCA.	Rs. 3783.93 lakhs

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India International Bullion Exchange IFSC Limited

Authorised Signatory

India International Bullion Exchange IFSC Limited

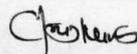
01/10/21  
Authorised Signatory

(2) This approval is subject to the following terms and conditions:-

- (i) You shall undertake export of financial services as per provisions of the Special Economic Zones Act, 2005 and Rules made there-under for a period of five years from the date of commencement of financial service activities. For this purpose, you shall execute the Bond-Cum-Legal Undertaking as prescribed under the Special Economic Zone Rules, 2006.
- (ii) You shall fulfill the pollution control requirements, as may be prescribed by the Pollution Control authorities.
- (iii) You shall achieve positive Net Foreign Exchange (NFE) as prescribed in the Special Economic Zone Rules, 2006 for the period you operate as an IFSC unit in the Special Economic Zone from the commencement of business/services, failing which you shall be liable for penal action under the Foreign Trade (Development and Regulation) Act, 1992. The NFE treatment shall be in accordance with the amendment SEZ Rule in this regards vide Notification No. G.S.R. 12 (E), dated 31-12-2019.
- (iv) You may import or procure from the Domestic Tariff Area all the items required for your authorized operations under this approval, except those prohibited under the ITC (HS) Classifications of Export and Import Items.
- (v) You may supply/provide services in the Domestic Tariff Area as per the stipulated norms if any in this regard.
- (vi) This letter of Approval is valid for a period of **one** year from its date of issue. You shall implement the project and commence services within one year period or within such period as may be extended.
- (vii) Date of commencement of business/operations/services shall be intimated to the Development Commissioner.
- (viii) This Letter of Approval shall be valid for a period of five years from the date of commencement of business/operation.
- (ix) The approval is based on the details furnished by you in your project proposal/application.
- (x) You shall abide by the provisions of Special Economic Zones Act, 2005 and the rules and orders made there-under. You shall also comply with all mandatory/statutory requirements of any Act, Rules and Regulations.
- (xi) You have the option to renew the approval or exit in terms of the provisions of Special Economic Zones Act, 2005 and the rules and orders made there-under.
- (xii) You shall confirm acceptance of the above terms and condition to the Development Commissioner within forty-five days of issue of this Letter of Approval.
- (xiii) All future correspondence including for amendments/changes in terms and conditions of the Letter of Approval or for extension of its validity shall be addressed to the Development Commissioner.
- (xiv) **This approval is subject to all required approvals/permissions of International Financial Services Centers Authority (IFSC)**

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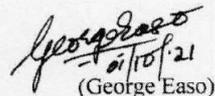
India International Bullion Exchange IFSC Limited

  
Authorised Signatory

Authority), as required under the IFSC guidelines & regulations. This approval will come into effect only after all approvals from IFSC Authority/Regulatory authorities are received by the unit and communicated to the office of Development Commissioner.

- (xv) If you fail to comply with the conditions stipulated above, this Letter of Approval shall be cancelled as per the provisions of the Special Economic Zones Act, 2005 and the rules and orders made there-under.

Yours faithfully,

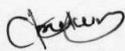
  
01/10/21  
(George Easo)

Assistant Development Commissioner  
For Development Commissioner  
GIFT-Multi-services-SEZ

Copy to:-

01. The International Financial Services Centers Authority (IFSCA),  
GIFT-Multi-services - SEZ, Gandhinagar.
02. The Specified Officer,  
GIFT-Multi-services - SEZ, Gandhinagar.
03. The Developer (GIFT),  
GIFT-Multi-services - SEZ, Gandhinagar.
04. The Co-Developer (Brigade),  
GIFT-Multi-services - SEZ, Gandhinagar.

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