



**DEPUTY GENERAL MANAGER
MARKET REGULATION DEPARTMENT**

**MRD/DSA/OW/P/2016/35513/1
December 30, 2016**

**Mr. Balasubramaniam V
Managing Director
India International Exchange (IFSC) Limited
Office No. E-8, Unit No. 24,
ZFC Annexe,
GIFT SEZ
Gandhinagar - 382355**

Dear Sir,

Grant of recognition to India International Exchange (IFSC) Limited (India INX)

1. This is with reference to your application dated November 28, 2016 and subsequent correspondences for recognition of India International Exchange (IFSC) Limited as a Stock Exchange under section 3 of the Securities Contracts (Regulation) Act, 1956 (**SCRA**) read with regulation 4 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 (**IFSC Guidelines**).
2. Further, as requested by you and based on your various confirmations/submissions, it has been decided to grant an initial recognition for a period of one year commencing on 29th day of December, 2016 and ending on 28th day of December, 2017, subject to the conditions specified below:
 - a. The exchange shall obtain all necessary statutory approvals including the occupancy certificate for its registered office.
 - b. The exchange shall ensure compliance with SEBI letter dated December 26, 2016, and accordingly, commence operations with a minimum of 25



अनुवर्ती:
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

- trading members and have a minimum of 50 trading members within a period of three months from the date of commencement trading operations,
- c. The exchange shall take adequate measures to set up the Disaster Recovery Site at a different seismic zone from the Primary Data Centre i.e. Gandhinagar,
 - d. The exchange shall conduct comprehensive system audit by a reputed independent IT auditor, within a period of three months from the date of commencement of operations and submit to SEBI, the audit report after replacing it before its Governing Board, an account of the rectification done and a certificate from the auditor that the required IT systems are in place and working well and also have a Chief Information Security Officer (CISO) to oversee all information security related operations,
 - e. The exchange shall ensure that the IT set up of the India INX and BSE are segregated at all times,
 - f. The exchange shall comply with all the relevant Acts, rules, regulations, circulars, guidelines and conditions as may be prescribed by SEBI from time to time.

Yours sincerely,

SUSANTA KUMAR DAS