

To,

16<sup>th</sup> July, 2015

Ms. Pragya S. Saksena, IRS Joint Secretary,  
Tax Policy and Legislation (TPL-I), Central Board of Direct Taxes (CBDT)

Department of Revenue  
Ministry of Finance, New Delhi

Dear Ms. Saksena,

Re: Reforms Needed for Alternative Investment Funds Regulated by SEBI

I wish to inform you that several of IVCA members have had detailed discussions on the reforms needed to grow the assets under management of Alternative Investment Funds (AIFs). This is of vital importance to mobilise funds as a way to support the Government's make in India policy.

Moreover, as per the latest Mckinsey report recently released by the Honourable Minister of State for Finance, JayantSinha, '*Indian Private Equity: Route to Resurgence (copy attached)*', private equity has benefitted the country in several ways including superior record of tax payments, better corporate governance, greater export earnings and most importantly greater job creation.

IVCA is pleased to attach recommendations along with their rationale and justification in the attachment. **Given their importance to the country, we sincerely request the Government to consider them as they are very important for the execution of the Government's development agenda.**

Thank you.

Respectfully,



**Arvind Mathur**  
President, IVCA  
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