



To,

21st January 2016

Dr. Hasmukh Adhia
Secretary (Revenue),
Ministry of Finance, North Block, New Delhi, India

Dear Dr. Adhia,

Re: - Draft amendments to Implement AIPAC recommendations in Budget 2016

We wish to thank you very much for various Pre-Budget discussions at the Ministry of Finance on reforms needed in the Alternative Investment Funds, private equity and venture capital arena.

These funds have now become very important sources of long-term stable capital for entrepreneurs at various stages of development and are sources of substantial job creation.

The reforms have also been highlighted in the report prepared by the Alternative Investment Policy Advisory Committee (AIPAC) - a copy of which is attached.

I am pleased to attach the revised draft amendments to implement the key AIPAC recommendations in the Union Budget 2016, for your kind consideration

Kind regards,
Respectfully,

A handwritten signature in blue ink that reads 'Arvind Mathur'.

Arvind Mathur
President - IVCA
09818934615
Attachments: a/s

Cc: Mr. Yogesh Arora +91 09540084999