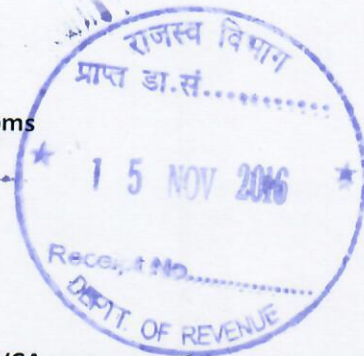



IVCA
IVC ASSOCIATION
THE INDIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION

15th November, 2016

To,

Mr. Najib Shah
The Chairman
Central Board of Excise & Customs
North Block
New Delhi 110001



Dear Sir,

Re: 2nd SEBI AIPAC Report and IVCA representation on Private Equity & Venture Capital Reforms- 2016 Pre-Budget Submission.

The Private Equity and Venture Capital Industry in India has contributed to the nation building tremendously and IVCA as the premier industry body which works with all the stakeholders is constantly trying to bring the best out of everyone to further help the cause of economic betterment.

The 2nd SEBI AIPAC Report and IVCA's recommendations which, if implemented, can help boost these capital flows from both domestic and international sources.

We are pleased to present the following:

- 1) Brief of 2nd AIPAC Report
- 2) 2nd AIPAC Report Presentation
- 3) 2nd AIPAC Report
- 4) Summary of Notifications

We will be very grateful if you can consider these recommendations favorably.

Our Association is ready to provide any clarifications or details that might be needed.

Thank you very much.

Respectfully,

Gopal

Gopal Srinivasan Chairman, Indian Private Equity & Venture Capital Association (IVCA)
Chairman & Managing Director, TVS Capital

CC: Rajat Tandon
President, Indian Private Equity & Venture Capital Association (IVCA) Mobile +91 98100 90194