

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 01 2005

PANIIT INC
C/O IIT BOMBAY HERITAGE FUND
21710 STEVENS CREEK BLVD STE 225
CUPERTINO, CA 95014-1172

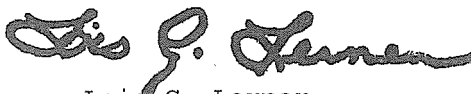
Employer Identification Number:
43-2047118
DLN:
605305008
Contact Person:
MS. D. TOBLER ID# 75111
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
DECEMBER 31
Form 990 Required:
YES
Effective Date of Exemption:
JUNE 21, 2004
Contribution Deductibility:
NO

Dear Applicant:

We are pleased to inform you that upon review of your application for tax-exempt status we have determined that you are exempt from Federal income tax under section 501(c)(6) of the Internal Revenue Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Please see enclosed Information for Organizations Exempt Under Sections Other Than 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosure: Information for Organizations Exempt Under Sections Other Than 501(c)(3)

Letter 948 (DO/CG)