

Minutes of the Thirty Eighth Inter Ministerial Board

The 38th meeting of the Inter Ministerial Board was held on 17.10.2019 at 4:00 PM in Room No. 152, Udyog Bhawan. The meeting was chaired by Shri Anil Agrawal, Joint Secretary, Department for Promotion of Industry and Internal Trade. Representative from Department of Science and Technology Dr Naveen Vasishta, Scientist E, Representative from Department of Biotechnology, Dr Kalaivani Ganesan, Scientist E, and Dr Sanjeev Majumdar, Manager, National Research Development Corporation with his team were present.

Five (5) cases for exemption under Section 80IAC of the Income Tax Act were considered.

1. The IMB secretariat apprised the Board about NULLPOINTER ANALYTICS PRIVATE LIMITED, DIPP28559, which has developed a chat based financial assistance for risk assessment and customer profiling. The technical agency recommended that owing to the scalability of the products/services, the application may be approved for income tax exemption. The Board deliberated and accepted the recommendation of the technical agency and approved the application for income tax exemption under Section 80 IAC of the Income Tax Act.

2. The IMB secretariat apprised the Board about PEUREL MICROELECTRONICS PRIVATE LIMITED, DIPP45288, which transforms a product or idea on the white board into a viable commercial product for engineering practices. The technical agency recommended that owing to the scalability and employment generation potential of the products/services, the application may be approved for income tax exemption. The Board deliberated and accepted the recommendation of the technical agency and approved the application for income tax exemption under Section 80 IAC of the Income Tax Act.

3. The IMB secretariat, apprised the Board about IKSHAVAKU SOFTWARE VENTURES INDIA PRIVATE LIMITED, DIPP30016, this company has developed risk models and calculates credit scores for the Indian SME/MSME market. The technical agency recommended that owing to the improvement over existing products/services, the application may be approved for income tax exemption. The Board deliberated and accepted the recommendation of the technical agency and approved the application for income tax exemption under Section 80 IAC of the Income Tax Act.

4. The IMB secretariat, apprised the Board about TECHCULTURE SOLUTIONS PRIVATE LIMITED, DIPP33887, this company is developing software, hardware, networking, remote diagnostics for different industries. The technical agency recommended that owing to the innovativeness of the products/services, the application may be approved for income tax exemption. The Board deliberated and accepted the recommendation of the technical agency and approved the application for income tax exemption under Section 80 IAC of the Income Tax Act.

5. The IMB secretariat apprised the Board about BIOHEAVEN 360 GENOTIC PRIVATE LIMITED, DIPP19277, which is involved in applying principles of biotechnology with other technologies like health, environment and agriculture. The technical agency recommended that owing to the improvement over existing products/services, the application may be approved for income tax exemption. The Board deliberated and accepted the recommendation of the technical agency and approved the application for income tax exemption under Section 80 IAC of the Income Tax Act.