

Minutes of the 49th Inter Ministerial Board

The 49th meeting of the Inter-Ministerial Board was held on 27.01.2020 at 5:00 PM over Video Conferencing. 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. Anita Gupta, Scientist G, Representative from Department of Biotechnology, Dr. Kalaivani Ganesan, Scientist E, and Dr. Sanjeev Majumdar, Manager, National Research Development Corporation with his team were present.

Twelve (12) cases for exemption under Section 80-IAC of the Income Tax Act were considered.

1. The IMB secretariat apprised the Board about SYMBIONIC TECH PRIVATE LIMITED, DIPP48371, which has developed an affordable and user intuitive electro mechanical prosthetic arm for trans-humeral amputees, controlled through a sensor network comprising of electromyography-based sensors with AI based pattern recognition. The technical agency recommended that owing to the innovation and 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 CLOUDPHYSICIAN HEALTHCARE PRIVATE LIMITED, DIPP27301, which uses a proprietary technology platform called "RADAR" (MEITY approved cloud based service) to connect command centres staffed with trained critical care personnel to ICUs remotely. The technical agency recommended that owing to the improvement in existing products/services and innovation in the Healthcare sector, 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 D. N. ECO PRIVATE LIMITED, DIPP63044, which is recycling plastic waste into useful products like paver blocks, benches, fences, roof tiles, pallets etc. The Paver tiles are made of plastic and industrial waste which are unbreakable, extremely thin & light weight. The technical agency recommended that owing to the focus on green technology and Vocal for Local, 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 ETI LABS PRIVATE LIMITED, DIPP47792, which is offering educational kits and makes existing product/machines smarter by enhancing their functionality using the Internet of Things & AI. The technical agency recommended that owing to the scalability of products/services and employment generation, 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 POLYMAGE LABS PRIVATE LIMITED, DIPP42756, which is offering customized compiler building blocks for a variety of programming languages and models on the basis of MLIR infrastructure. The technical agency recommended that owing to the scalability and 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 80IAC of the Income Tax Act.

6. The IMB secretariat apprised the Board about UNCHARTED INFOLABS PRIVATE LIMITED, DIPP6433, which is offering a cloud based platform to capture real time streaming videos and images from cameras, analyses them using deep learning algorithms and presents insights through a user interactive platform. The technical agency recommended that owing to the employment generation and scalability of 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.

7. The IMB secretariat apprised the Board about PEAKPROFITS CAPITAL CONSULTANCY PRIVATE LIMITED, DIPP5741, which is offering financial solutions under the brandname of '₹upee Catalyst' and has a robust mobile app that allows the investor to buy/sell/redeem/reinvest in various investment funds. The technical agency recommended that owing to the scalability of 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.

8. The IMB secretariat apprised the Board about SORCERER TECHNOLOGIES INDIA PRIVATE LIMITED, DIPP31562, which offers ATL advertising for marketing campaigns. It applies Analytics Technology like AI, Audio QR Code, Big data, Blockchain, Machine Learning, IoT etc. for ad spaces. 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.

9. The IMB secretariat apprised the Board about ASTRIKOS CONSULTING PRIVATE LIMITED, DIPP50970, which has developed a Smart Interlop Analytical Platform that mines the IoT data from smart infrastructure, industrial systems, and data centers in cross-platform analytics using high performance frameworks and ML libraries for actionable insights. The startup is involved in research, modelling, conceptualizing solution platforms and consulting for smart cities/ villages/ utilities. The technical agency recommended that owing to the scalability of the products/services and the focus on Smart City Mission, 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.

10. The IMB secretariat apprised the Board about GARNERTECH INNOVATION PRIVATE LIMITED, DIPP38610, which is offering heavy equipment on rental services under the brand name of 'Yellow Rentals'. The key offerings include Temporary Power Generation & Distribution Rental Solutions and Construction Equipment Rental & Site Management Solutions. 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.

11. The IMB secretariat apprised the Board about INTEGRATED ACTIVE MONITORING PRIVATE LIMITED, DIPP21373, which is providing IoT based integrated products and services. The technical agency evaluated the case and did not recommend it for Income tax exemption

under Section 80IAC of the Income Tax Act. As per the technical agency, Integrated Active Monitoring Private Limited, (DIPP21373) was incorporated on 21st November 2016 by Mr. Pankaj Zanwar and Mr. Pankaj Shinde, and proposes to design and develop IoT based integrated products and services in India. On conducting a thorough search for assessing the eligibility conditions for the startup, it has been found that the founder owns another company 'Smart i Electronics Systems Pvt. Ltd' which was incorporated in 2006, and is working in similar sector offering similar products as the applicant company. It has also been noted that both the companies have the same address. The same observation was communicated to the startup earlier. In response, the startup re-iterated that the nature of business is different for both the companies, but are working in the area of IoT devices. Thus, it can be concluded that the applicant company has been formed for availing benefits under Startup scheme under 80-IAC and others. Based on the abovementioned facts, while considering all clarifications/ justifications submitted by the startup, the Board decided that the certificate of eligibility for availing benefits of tax exemption under 80-IAC cannot be issued to the startup.

12. The IMB Secretariat apprised the Board about OMNISABER LABS LLP, DIPP47692, which has developed a SaaS based analytics engine. The technical agency evaluated the case and did not recommend it for Income tax exemption under Section 80-IAC of the Income Tax Act. As per the technical agency, Omnisaber Labs LLP, New Delhi, (DIPP47692) was incorporated on 21st May 2019 by Mr. Ashish Gaurav, Mr. Arpit Jain and Apoorv Garg, and has developed a SaaS based analytics platform "Archsaber" (more details not provided after seeking multiple clarifications). On conducting a thorough search for assessing the eligibility conditions for the startup, the following points were noted - the criteria of innovation or improvement is not being fulfilled by the startup and as per the MoA, it was founded in 2019, however, as per the P&L Statement; it was founded in April 2016. Also, P&L Statement page number- 9, the company is named as 'Overmorrow Analytics Private Limited', The website is non-functional (<https://www.archsaber.com/>) and client details and number of employees details are also not provided by the company. The same observations were communicated to the startup earlier. In response, the startup re-iterated that the nature of business is different for both the companies, but are working in the area of IoT devices. Thus, it can be concluded that the applicant company has been formed for availing benefits under startup scheme under 80-IAC and others. Based on abovementioned facts, while considering all clarifications/justifications submitted by the startup, the Board decided that the certificate of eligibility for availing benefits of tax exemption under 80-IAC cannot be issued to the startup.

The meeting ended with a vote of thanks.