

## Minutes of the Twenty Seventh Inter Ministerial Board

1. The 27<sup>th</sup> meeting of the Inter Ministerial Board was held on 31.07.2018 at 3:00 PM in Room No. 152, Udyog Bhawan. The meeting was convened by Shri Atul Chaturvedi, Additional Secretary, Department of Industrial Policy and Promotion. Representatives from Department of Biotechnology, Ministry of Electronics and Information Technology, Ministry of Corporate Affairs, Central Board of Direct Taxes, and Reserve Bank of India were present. List of participants is enclosed at **Annexure 1**.
2. Three agenda items were taken up for consideration.
3. **Item No. 1: One (1) case for exemption under Section 56 of the Income Tax Act**
  - 3.1. The Board was informed by the IMB Secretariat that one Startup has submitted an application for exemption under Section 56 of the Income Tax Act.
  - 3.2. Some members of the Inter Ministerial Board observed the following:
    - A Startup entity, having share capital and share premium in excess of 10 Cr is not eligible to apply as per clause 4.(1)(i) of DIPP Gazette Notification G.S.R. 364(E).
    - The spirit of the notification extends the benefit of exemption to startups with share capital and premium amount upto Rs. 10 Crore and not beyond.
    - For a case to be considered for tax exemption under Section 56, the entire transaction shall be considered. Part consideration of the transaction is not possible.
  - 3.3. In view of above, the Board decided to seek clarification from DIPP whether a startup with proposed issue of shares exceeding ten crore rupees may be considered for approval for benefit upto ten crore rupees as per the notification. The concerned application of TAGOS DESIGN INNOVATIONS PRIVATE LIMITED, DIPP2832, was deferred pending a decision on this issue.
4. **Item No. 2: Seven (7) cases recommended for exemption under Section 80IAC of the Income Tax Act**
  - 4.1. Seven (7) applications were recommended to the Board by the technical evaluation agencies for consideration for tax exemption under Section 80 IAC of the Income Tax Act.
    - 4.1.1. The technical agency apprised the Board about KALKI ECOSPHERE LLP, DIPP15187, manufacturers of a patented water purification system. The agency recommended that owing to the innovativeness and scalability of the product, 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.
    - 4.1.2. The IMB Secretariat on behalf of the technical agency apprised the Board about KNOX INNOVATIONS LLP, DIPP8696, manufacturers of an IT enabled 'smart' beverage dispensing

nozzle and management system. The Secretariat recommended that owing to the innovativeness, scalability and high potential for wealth creation, the application may be approved for income tax exemption. The Board deliberated and accepted the recommendation of the Secretariat and approved the application for income tax exemption under Section 80 IAC of the Income Tax Act.

- 4.1.3. The technical agency apprised the Board about UDMA TECHNOLOGIES PRIVATE LIMITED, DIPP9625, developers of a proximity offline digital wallet. The technical agency recommended that owing to the innovativeness, scalability and high potential for wealth creation, the application may be approved for income tax exemption. The Board deliberated and decided that adequate differentiation was not found in regard to similar services available in the market. The startup shall be provided detailed observations for the same on their dashboard and provided 30 days from the date of communication of the observations to reply or accept these observations as reasons for rejection.
- 4.1.4. The IMB Secretariat on behalf of the technical agency apprised the Board about DISRUPTTECH SOLUTIONS LLP, DIPP11513, an online platform to share home cooked food, bakery, hand made items and home tuition etc. The application was considered in a previous IMB meeting and revaluated based on its responses against the observations shared by the Board. The Secretariat recommended that owing to the scalability and high potential for employment generation, the application may be approved for income tax exemption. The Board deliberated and did not accept the recommendation. The Board rejected the application for income tax exemption under Section 80 IAC of the Income Tax Act.
- 4.1.5. The IMB Secretariat on behalf of the technical agency apprised the Board about MAGIQUE LIFESTYLES LLP, DIPP12312, manufactures of beauty and health products. The application was considered in a previous IMB meeting and revaluated based on its responses against the observations shared by the Board. The Secretariat recommended that owing to its innovation, scalability and high potential for wealth creation, the application may be approved for income tax exemption. The Board deliberated and did not accept the recommendation. The Board rejected the application for income tax exemption under Section 80 IAC of the Income Tax Act.
- 4.1.6. The IMB Secretariat on behalf of the technical agency apprised the Board about ANVAYAA KIN CARE PRIVATE LIMITED, DIPP6932, aggregator of 360 degree services for elderly. The application was considered in a previous IMB meeting and revaluated based on its responses against the observations shared by the Board. The Secretariat recommended that owing to its scalability and high potential for employment generation, the application may be approved for income tax exemption. The Board deliberated and did not accept the recommendation. The Board rejected the application for income tax exemption under Section 80 IAC of the Income Tax Act.
- 4.1.7. The IMB Secretariat on behalf of the technical agency apprised the Board about WALTERS SIDDHA RESEARCH PRIVATE LIMITED, DIPP15029, providers of medicine for affordable health care. The application was considered in a previous IMB meeting and revaluated based on its

responses against the observations shared by the Board. The Secretariat recommended that owing to its innovation and high potential for wealth generation, the application may be approved for income tax exemption. The Board deliberated and did not accept the recommendation. The Board rejected the application for income tax exemption under Section 80 IAC of the Income Tax Act.

**5. Item No. 3: One hundred and ten (110) cases not recommended for exemption under Section 80IAC of the Income Tax Act**

5.1. One hundred and ten (110) applications of entities incorporated after 01.04.2016 were presented to the Board as not recommended for tax exemption under Section 80 IAC of the IT Act. The Board accepted the recommendation. The list of such applications is enclosed at **Annexure 2.**

5.1.1. Out of these, seventy (70) startups were not recommended for tax benefits under Section 80 IAC of the IT Act due to reasons mentioned in Table 1. These startups shall be provided detailed observations/comments for the same on their dashboard and provided 30 days from the date of communication of the observations to reply or accept these observations as reasons for rejection. The details of the seventy (70) applications to whom observations are to be communicated for response, if any are mentioned in Table 1.

5.1.2. Forty (40) applications considered in the previous IMB meetings were reevaluated based on their responses against the observations shared. The same were not found eligible, and hence rejected for tax benefits. The details of the entities are mentioned in Table 2.

## Annexure 1

### List of Participants in the 27<sup>th</sup> Inter Ministerial Board of Certification

1. Shri Atul Chaturvedi, Additional Secretary, Department of Industrial Policy and Promotion
2. Shri Anil Agrawal, Joint Secretary, Department of Industrial Policy and Promotion
3. Smt. Shruti Singh, Director, Department of Industrial Policy and Promotion
4. Dr. Nalin K. Srivastava, Ministry of Electronics & IT (MeitY)
5. Shri Nitin K. Jain, Department of Biotechnology (DBT)
6. Shri Rahul Sinha, Reserve Bank of India (RBI)
7. Smt. Deepshikha Sharma, Central Board of Direct Taxes (CBDT)
8. Shri Vinay Sheel Gautam, Central Board of Direct Taxes (CBDT)
9. Shri Sridhar Pamarthi, Ministry of Corporate Affairs (MCA)
10. Shri Amitabh Mishra, National Research Development Corporation
11. Members of the IMB Secretariat

**Annexure 2**

**Table 1**

S. No.	Entity Name	Rec. Cert No.	Reasons/Observations
1	QUBEROOT ANALYTICS LLP	DIPP5001	Adequate differentiation not found due to availability of similar services
2	PEAKPROFITS CAPITAL CONSULTANCY PRIVATE LIMITED	DIPP5741	Adequate differentiation not found due to availability of similar services
3	TERAMATIC PRIVATE LIMITED	DIPP6088	Adequate differentiation not found due to availability of similar services
4	MSANGEET TECHNOLOGIES PRIVATE LIMITED	DIPP6385	Adequate differentiation not found due to availability of similar services
5	TAC INFOSEC PRIVATE LIMITED	DIPP7697	Clarification required on the incorporation year of the company
6	BAYSLOPE BUSINESS SOLUTIONS PRIVATE LIMITED	DIPP8920	Adequate differentiation not found due to availability of similar services
7	SATYAHYMA MEDICS PRIVATE LIMITED	DIPP9317	The company is found to be a subsidiary of an existing Indian or foreign company
8	INFICORE VISIONS PRIVATE LIMITED	DIPP9772	No proof of validation found/ Startup at ideation stage
9	NS ECO SOLUTION PRIVATE LIMITED	DIPP10039	The company is found to be a joint venture
10	VEATIVE LABS PRIVATE LIMITED	DIPP10180	The company is found to be a subsidiary of an existing Indian or foreign company
11	GRUVALA CONSTRUCTION & INFRASTRUCTURE (OPC) PRIVATE LIMITED	DIPP10250	Inadequate information in the application
12	TRUCKHALL PRIVATE LIMITED	DIPP10552	Adequate differentiation not found due to availability of similar services

S. No.	Entity Name	Rec. Cert No.	Reasons/Observations
13	SPORTS INFRA SOLUTIONS & SERVICES PRIVATE LIMITED	DIPP11493	Adequate differentiation not found due to availability of similar services
14	IQUIPPO SERVICES PRIVATE LIMITED	DIPP11592	Adequate differentiation not found due to availability of similar services
15	TECHPARTNER ALLIANCE PRIVATE LIMITED	DIPP11750	Adequate differentiation not found due to availability of similar services
16	MEONIC ENGINEERING SOLUTIONS PRIVATE LIMITED	DIPP12114	Adequate differentiation not found due to availability of similar services
17	GLORIFY TECHNOLOGIES PRIVATE LIMITED	DIPP12417	Adequate differentiation not found due to availability of similar services
18	JAGANLITE INDIA PRIVATE LIMITED	DIPP12649	Adequate differentiation not found due to availability of similar services
19	SPADECHEM LLP	DIPP12734	Adequate differentiation not found due to availability of similar services
20	PADMAVI SERVICES LLP	DIPP12781	Adequate differentiation not found due to availability of similar services
21	SANDBOX INNOVATION LLP	DIPP13046	Adequate differentiation not found due to availability of similar services
22	SUN MOBILITY PRIVATE LIMITED	DIPP13050	Adequate differentiation not found due to availability of similar services
23	ARLOESI TECHNOLOGIES PRIVATE LIMITED	DIPP13520	Adequate differentiation not found due to availability of similar services
24	MAHANT POLYMERS LLP	DIPP13712	Adequate differentiation not found due to availability of similar services

S. No.	Entity Name	Rec. Cert No.	Reasons/Observations
25	BILLIONLOANS FINANCIAL SERVICES PRIVATE LIMITED	DIPP14208	Adequate differentiation not found due to availability of similar services
26	SHASHI SAVITA RENEWABLES PRIVATE LIMITED	DIPP15038	Adequate differentiation not found due to availability of similar services
27	PHUNDO FINTECH INDIA PRIVATE LIMITED	DIPP15168	Adequate differentiation not found due to availability of similar services
28	FIDELIS HEALTHCARE PRIVATE LIMITED	DIPP15591	Adequate differentiation not found due to availability of similar services
29	3PSOFT TECHNOLOGIES PRIVATE LIMITED	DIPP15837	Adequate differentiation not found due to availability of similar services
30	IOSYNTH LABS PRIVATE LIMITED	DIPP16027	Adequate differentiation not found due to availability of similar services
31	MOTORCADE TOURISM PRIVATE LIMITED	DIPP16131	Adequate differentiation not found due to availability of similar services
32	JEWELSOFTTECH SERVICES PRIVATE LIMITED	DIPP16327	Adequate differentiation not found due to availability of similar services
33	CRAFTCOMM FARMS PRIVATE LIMITED	DIPP16489	Adequate differentiation not found due to availability of similar services
34	OPG INSTA FOODS PRIVATE LIMITED	DIPP16790	Adequate differentiation not found due to availability of similar services
35	ANDRAGOGY IMPACT METHODOLOGY AND ANALYSIS PRIVATE LIMITED	DIPP16828	Adequate differentiation not found due to availability of similar services
36	QSAC FINTEC PRIVATE LIMITED	DIPP16844	Adequate differentiation not found due to availability of similar services

S. No.	Entity Name	Rec. Cert No.	Reasons/Observations
37	ASEEMSHAKTI ENABLERS (OPC) PRIVATE LIMITED	DIPP17694	Adequate differentiation not found due to availability of similar services
38	AVIGHNA SYNAPSE PRIVATE LIMITED	DIPP17797	Adequate differentiation not found due to availability of similar services
39	KLASSIAC SOFTWARE SOLUTIONS PRIVATE LIMITED	DIPP18108	Adequate differentiation not found due to availability of similar services
40	DEFINITICS SOFTWARE SOLUTIONS PRIVATE LIMITED	DIPP18323	Adequate differentiation not found due to availability of similar services
41	ENCERTIFY PRIVATE LIMITED	DIPP18433	Adequate differentiation not found due to availability of similar services
42	MAVERICK DEN STEM ROBOTICS PRIVATE LIMITED	DIPP18498	Adequate differentiation not found due to availability of similar services
43	SOCOTRA VENTURES PRIVATE LIMITED	DIPP18552	Adequate differentiation not found due to availability of similar services
44	ADVAIT VISION PRIVATE LIMITED	DIPP18718	No proof of validation found/ Startup at ideation stage
45	PANACHE BIOTECH INDUSTRIES PRIVATE LIMITED	DIPP18806	Adequate differentiation not found due to availability of similar services
46	KALEIDOFIN PRIVATE LIMITED	DIPP18815	Adequate differentiation not found due to availability of similar services
47	MICLIENT PRIVATE LIMITED	DIPP18987	Adequate differentiation not found due to availability of similar services
48	EDITORJI TECHNOLOGIES PRIVATE LIMITED	DIPP18991	Adequate differentiation not found due to availability of similar services
49	PLANTART BOTANIC PRIVATE LIMITED	DIPP19002	Adequate differentiation not found due to availability of similar services



S. No.	Entity Name	Rec. Cert No.	Reasons/Observations
50	WHITE HORSE MARCOM SELECTIONS PRIVATE LIMITED	DIPP19075	The company is found to be a subsidiary of an existing Indian or foreign company
51	FRESHBOXX SERVICES PRIVATE LIMITED	DIPP19170	Adequate differentiation not found due to availability of similar services
52	IDEAFORAGE INNOVATIONS PRIVATE LIMITED	DIPP19210	Adequate differentiation not found due to availability of similar services
53	CLOUDHEDGE TECHNOLOGIES PRIVATE LIMITED	DIPP19447	Adequate differentiation not found due to availability of similar services
54	HASSLEFREE LUGGAGE PRIVATE LIMITED	DIPP19689	Adequate differentiation not found due to availability of similar services
55	GOSEEKER INNOVATION LABS PRIVATE LIMITED	DIPP19927	Adequate differentiation not found due to availability of similar services
56	ALTIOREM CONSULTANCY PRIVATE LIMITED	DIPP19954	Adequate differentiation not found due to availability of similar services
57	ONLINE COMMERCE SOLUTIONS PRIVATE LIMITED	DIPP19994	Adequate differentiation not found due to availability of similar services
58	COAE INTERNATIONAL PRIVATE LIMITED	DIPP20954	Adequate differentiation not found due to availability of similar services
59	RASHA ORGANICA FOODS & AGRO LLP	DIPP20987	Adequate differentiation not found due to availability of similar services
60	SATTVIC GOA LLP	DIPP21406	The company is found to be a subsidiary of an existing Indian or foreign company
61	COPPER TRACKS LLP	DIPP21472	No proof of validation found/ Startup at ideation stage
62	CIALFOR DIGITAL LEDGER CONSULTING PRIVATE LIMITED	DIPP21505	Adequate differentiation not found due to availability of similar services

S. No.	Entity Name	Rec. Cert No.	Reasons/Observations
63	TRUEFIN ADVISORY SERVICES PRIVATE LIMITED	DIPP21868	Adequate differentiation not found due to availability of similar services
64	MOKSHIT MEDICARE PRIVATE LIMITED	DIPP21919	No proof of validation found/ Startup at ideation stage
65	ENOSIS DEVELOPMENT AND GLOBAL EMPOWERMENT PRIVATE LIMITED	DIPP21934	Adequate differentiation not found due to availability of similar services
66	FORTUNOSAATHI PRIVATE LIMITED	DIPP21950	Adequate differentiation not found due to availability of similar services
67	COZYLIN RETAIL PRIVATE LIMITED	DIPP21981	Adequate differentiation not found due to availability of similar services
68	OSCULATE GLOBAL SERVICES PRIVATE LIMITED	DIPP10431	Adequate differentiation not found due to availability of similar services
69	SAUR IN AUTOSOL ENERGY PRIVATE LIMITED	DIPP20442	Adequate differentiation not found due to availability of similar services
70	SAANWARIYA ELECTRICALS PRIVATE LIMITED	DIPP19394	Inadequate information in the application

**Table 2**

S. No.	Entity Name	Rec. Cert No.
1	JEEON LEARNINGS PRIVATE LIMITED	DIPP15541
2	K-Arogia Advisory Services Pvt Ltd	DIPP2687
3	Pilmatis Innovations LLP	DIPP6824
4	BIOAGILE THERAPEUTICS PRIVATE LIMITED	DIPP14755
5	DR SAXENA INTEGRATIVE MEDICINE PRIVATE LIMITED	DIPP14417
6	NATURESANI PRIVATE LIMITED	DIPP8387

S. No.	Entity Name	Rec. Cert No.
7	CRAFT BUSINESS SERVICES PRIVATE LIMITED	DIPP4537
8	GAJANAN SOFTWARES PRIVATE LIMITED	DIPP7440
9	CLASSHOURS PRIVATE LIMITED	DIPP14282
10	OBSEQUIUM GLOBAL SERVICES (INDIA) PRIVATE LIMITED	DIPP6895
11	SUWASTHI INTENSE BEAUTY PRODUCTS PRIVATE LIMITED	DIPP14897
12	KSM BEAUTY PRIVATE LIMITED	DIPP7627
13	NUTLAB CREATIONS PRIVATE LIMITED	DIPP5659
14	VENTUGROW CONSULTANTS PRIVATE LIMITED	DIPP6295
15	ECOWRAP ENVIRONMENTAL SOLUTIONS LLP	DIPP4215
16	AJ SIMPLY PURIFY TECHNOLOGIES PRIVATE LIMITED	DIPP4502
17	OXY POWER ENVIRO TECH LLP	DIPP9652
18	POWAHA INFOTECH PRIVATE LIMITED	DIPP11344
19	NERON INFORMATICS PRIVATE LIMITED	DIPP15261
20	OUTRIGHT DELIGHT SERVICES PRIVATE LIMITED	DIPP6352
21	SJR INFOMEDIA VENTURES PRIVATE LIMITED	DIPP14683
22	STUDYLANE PRIVATE LIMITED	DIPP5531
23	CLEAR GLOBAL PROCUREMENT & FULFILLMENT PRIVATE LIMITED	DIPP8447
24	FUNN DYNAMIX PRIVATE LIMITED	DIPP13647
25	JV FOODWORKS PRIVATE LIMITED	DIPP3645
26	TECHNOVALLEY SOFTWARE INDIA PRIVATE LIMITED	DIPP4495
27	EASYKRISHI PRIVATE LIMITED	DIPP4312

S. No.	Entity Name	Rec. Cert No.
28	DEFIANT RENEWABLES PRIVATE LIMITED	DIPP3466
29	GIFTO RETAIL TECHNOLOGIES PRIVATE LIMITED	DIPP11295
30	FUSMIN PRIVATE LIMITED	DIPP5110
31	ENT NETWRK PRIVATE LIMITED	DIPP6818
32	CZERO ELECTROMOTIVES & ECOSYSTEMS PRIVATE LIMITED	DIPP9685
33	XLRATE COGNITIVE CONNECT (OPC) PRIVATE LIMITED	DIPP13094
34	SHIPLYST SYSTEMS PRIVATE LIMITED	DIPP9571
35	MAESTRO TRAVEL VENTURES PRIVATE LIMITED	DIPP7758
36	MYAGLAKADAM ACADEMY OF GUIDANCE AND COUNSELING PRIVATE LIMITED	DIPP7870
37	PUSHPAM DIGITAL SOLUTIONS LLP	DIPP10592
38	GILL BROKING PRIVATE LIMITED	DIPP12027
39	FIXL TECHNO PRIVATE LIMITED	DIPP13212
40	TECHZOID DIGITAL SOLUTIONS LLP	DIPP13518