

Minutes of the 47th Inter Ministerial Board

The 47th meeting of the Inter-Ministerial Board was held on 25.11.2020 at 3:30 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, Shri Praveen Roy, Scientist F, Representative from Department of Biotechnology, Dr. Rajesh Ghangal, Scientist C and Dr. Sanjeev Majumdar, Manager, National Research Development Corporation with his team were present.

Nine (9) cases for exemption under Section 80IAC of the Income Tax Act were considered.

1. The IMB secretariat apprised the Board about SAVE GRAIN ADVANCED SOLUTIONS PRIVATE LIMITED, DIPP36974, which has developed a grain storage solution based on hermetic technology that allows to preserve agriculture produce and household products without the use of pesticides. The technical agency recommended that owing to the scalability of the products/services and the importance of the 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 80IAC of the Income Tax Act.

2. The IMB secretariat apprised the Board about UNOIDEO TECHNOLOGY PRIVATE LIMITED, DIPP33105, which has developed a SAAS platform for fraud detection and uses Artificial Intelligence to arrive at a score for fraud prevention. 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 80IAC of the Income Tax Act.

3. The IMB secretariat apprised the Board about LOTUSDEW WEALTH AND INVESTMENT ADVISORS PRIVATE LIMITED, DIPP38086, which provides global investment asset allocation and investment solutions and asset allocation using a machine learning based software program to evaluate the value of the stocks. 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 80IAC of the Income Tax Act.

4. The IMB secretariat apprised the Board about AGVEST TECHNOLOGIES PRIVATE LIMITED, DIPP29554, which provides AI based trading solutions which suggests investment strategies. 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 80IAC of the Income Tax Act.

5. The IMB secretariat apprised the Board about MIKELEGAL SERVICES PRIVATE LIMITED, DIPP11028, which provides AI based legal tools and services to manage IP related tasks. 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 QUOKKA LABS LLP, DIPP54930, which provides IT services and products using emerging technologies like AI, Machine Learning, AR & VR. The technical agency recommended that owing to 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 80IAC of the Income Tax Act.

7. The IMB secretariat apprised the Board about SAUR IN AUTOSOL ENERGY PRIVATE LIMITED, DIPP20442, which has developed multi utility solar powered tractors. The technical agency recommended that owing to employment generation and improvement over existing products/services in the agriculture 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 80IAC of the Income Tax Act.

8. The IMB secretariat apprised the Board about BRANDBUCKET ENTERPRISES PRIVATE LIMITED, DIPP46320, which has developed an e-commerce platform for uniforms and merchandise, and provide product customization and door step delivery. 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 80IAC of the Income Tax Act.

9. The IMB secretariat apprised the Board about CARESATHOME HEALTH MANAGEMENT PRIVATE LIMITED, DIPP34310, which is offering affordable healthcare services at doorstep. The technical agency recommended that owing to employment generation 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 80IAC of the Income Tax Act.

The meeting ended with a vote of thanks.