

Minutes of the 55th Inter Ministerial Board

The 55th meeting of the Inter-Ministerial Board was held on 25.08.2021 at 3:30 PM over videoconferencing. The meeting was chaired by Shri Anil Agrawal, Additional Secretary, Department for Promotion of Industry and Internal Trade. Representative from Department of Biotechnology, Dr Kalaivani Ganesan, Scientist E, Representative from Department of Science and Technology, Dr Naveen Vashishtha, Scientist F and Dr Sanjeev Majumdar, Manager, National Research Development Corporation with his team were present.

Two (2) cases for exemption under Section 80-IAC of the Income Tax Act were considered.

1. The IMB Secretariat apprised the Board about FORCYST ENGINEERING LLP, DIPP26672, which specializes in product development and manufacturing for different sectors such as Pharmaceutical, Automobile & Defence. It has developed laboratory instruments and a special purpose machine used to calibrate chronic disease devices, along with biomedical waste handling equipment for hospitals. The technical agency recommended that owing to these engineering products, 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 SOCIAL LAB ENVIRONMENTAL SOLUTIONS PRIVATE LIMITED, DIPP44567, which has developed a process for post-consumer plastic waste collection, sorting, storage, transportation and disposal supply chain on behalf of companies which bring plastic into the market through packaging products. They have built a technology platform which facilitates digitalization of recyclable material movement bringing traceability and transparency for Brand Owners to fulfil EPR mandate. The technical agency recommended that owing to these environment friendly solutions, 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.

The meeting ended with a vote of thanks.