

## **Minutes of the 53rd Inter Ministerial Board**

The 53rd meeting of the Inter-Ministerial Board was held on 23.06.2021 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 Rajesh Ghangal, Scientist C, 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.

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

- i. The IMB Secretariat apprised the Board about SRIAAN ELECTRIC VEHICLE PRIVATE LIMITED, DIPP65487, which has designed and developed rear swing arm for most of the scooters available in the Indian market to convert Petrol Vehicles to Electric Vehicles. Till now, they have developed swing arms for few of the leading scooters, namely, Activa Access, Scooty Pep, Scooty ES. The technical agency recommended that owing to green technology, 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.
- ii. The IMB Secretariat apprised the Board about DAY WALKER ENTERTAINMENT PRIVATE LIMITED, DIPP77558, which has developed a content and create state of the art visual imagery for full-length feature animated films, TV series, high quality visual effects for live action and hybrid films. It has also developed assets for gaming projects and quality content for corporate presentation videos. The technical agency recommended that owing to 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.

3. The Committee directed that the applications for Tax Exemption under Section 80-IAC of the Income Tax Act should be evaluated in accordance with the recognition guidelines issued by DPIIT in line with gazette notification.

The meeting ended with a vote of thanks.