

I-T told to compulsorily file court cases against those with tainted assets abroad

New Delhi/Berne, Sept 8: Taking a tough stance against black money, the Central Board of Direct Taxes (CBDT) has directed the income tax department to mandatorily launch court cases against people found to be holding stash funds and tainted assets abroad and consider "compounding" of such offences only at a later stage.

The apex policymaking body of the tax department has recently issued a directive in this regard to all I-T offices in the country after the latter raised "doubts" over the ap-

plicability of the provisions of the "compounding of offences" under the Income Tax Act, 1961 in these cases. "Such cases (where a person has been found to be holding illegal assets abroad) can be compounded only after filing the prosecution complaint and shall not be compounded at the stage of show cause notice and/or without filing the complaint in the court," the new directives said. The CBDT, sources said, also obtained the opinion of the special investigation team (SIT) on black money on the subject and after obtaining its approval it subsequently gave

a directive to the I-T department that launching of court cases in such offences is a must.

Switzerland gets India request for info

In a fresh disclosure on suspected black money cases being probed by tax authorities in India, Switzerland on Tuesday said it has received request for information about Indore-based textiles firm Neo Corp International. Neo Corp, which began as a small woven sack maker in 1985 and now claims to be a multinational technical textiles

group, had incidentally faced income tax searches on its various premises earlier in February for alleged tax evasion.

According to the notification published on Tuesday, Neo Corp will have 30 days' time to appeal against "administrative assistance" by the Swiss Federal Tax Administration. There was no response to queries about the latest Swiss action despite repeated calls to its office in Indore, Madhya Pradesh. However, Neo Corp had said in a regulatory filing to BSE in May it was cooperating with tax authorities. *PTI*

Indian apparel exports affected by yuan devaluation

SANGEETHA G

Chennai

INDIAN apparel exporters will face profitability pressure this year as the devaluation of yuan will make Chinese exports more competitive in the international market. Apparel and made-ups, which constitute the largest segment in textile shipments, will get affected in terms of export value.

Export market is price sensitive and competitive pressures from China due

to its currency devaluation will increase and will necessitate price reduction in US dollar terms to maintain export competitiveness for Indian exporters. With relatively lower depreciation of rupee vs US dollar as compared with Chinese yuan, the price reductions will pose profitability pressure for Indian apparel/made-ups exporters, said a report by rating agency ICRA.

“Exporters will definitely face a tough time. We will

have to quote lower price and will have to undertake some cost-cutting measures in order to provide best price to the international clients. However, we will wait and see how the devaluation affects the order books,” said A Shaktivel, chairman of Apparel Export Promotion Council.

According to D K Nair, secretary general, Confederation of Indian Textile Industry, yuan devaluation will affect Indian companies in three different ways.

“It will affect our exports to our major markets, where China is a competitor, our exports to China will become less competitive and the cheaper Chinese exports to India will affect the domestic manufacturers,” he said.

However, given that rupee has depreciated more than currencies of other exporting countries such as Bangladesh and Vietnam between January 2015 and August 2015, it is unlikely to result in a signif-

icant decline in export volumes and hence in the overall share of India in global apparel and made-ups exports.

“Moreover, Indian exporters enjoyed the benefit of a depreciated rupee till July this year. China too has its own share of wages and power problems and it has to be seen how they are able to dent into our export value,” said Nair.

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Swiss reveals new name in slush fund probe

PRESS TRUST OF INDIA

Berne

IN a fresh disclosure on suspected black money cases being probed by tax authorities in India, Switzerland on Tuesday said it has received request for information about Indore-based textiles firm Neo Corp International.

Neo Corp, which began as a small woven sack maker in 1985 and now claims to be a multinational technical textiles group, had incidentally faced income tax searches on its various premises earlier in February for alleged tax evasion.

As part of its bilateral treaty for administrative assistance and exchange of information with Switzerland, India has sought details about numerous individuals and firms as part of its crack-down against suspected black money stashed in Swiss banks. Neo Corp is the latest in a series of Indian names that have been published in the official gazette of the Swiss government.

PM asks India Inc to take risks, gets request for rate cut, reforms

HT Correspondent

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NEW DELHI: The government wants companies to be open to risk and invest more. The businessmen, for their part, want the government to make it easier to do business, come out with a bankruptcy code, and define corruption.

These are some of the things that dominated conversation at a three-hour meeting Prime Minister Narendra Modi had with the country's top industrialists, economists and bureaucrats at his residence in New Delhi on Tuesday morning.

One clear takeaway was that focus on agriculture, food processing, and the creation of infrastructure would fortify the domestic economy against the current global turmoil and in fact help the country benefit from it.

The Prime Minister described the meeting as "productive". "We



✉ RIL chairman Mukesh Ambani (R) leaves 7, RCR with other business and banking leaders after a meeting with PM Narendra Modi. PTI

had insightful and constructive discussions on economic issues," he said in a tweet later in the day.

Modi said that the current crisis was an opportunity for India. "We should look at the scenario today as an opportunity for India that must be seized," he tweeted.

The Prime Minister, who

spoke last after 27 others had spoken, laid emphasis on creating jobs through small enterprises and the rural job guarantee scheme – MGNREGA – could be used as a tool to develop skills.

CONTINUED ON PAGE 8

» **SENSEX HITS A HIGH NOTE ON RUPEE, REFORMS, P17**

PM asks India Inc to take risks

“I outlined steps taken by the Centre towards facilitating start-ups, boosting skill development & MUDRA Bank,” he tweeted.

Corporate India turned up in full strength for the meeting, some of the marquee names being Reliance Industries chairman Mukesh Ambani, Tata Group head Cyrus Mistry, Aditya Birla Group head Kumar Mangalam Birla, Bharti Airtel chief Sunil Bharti Mittal and ITC chief Y C Deveshwar.

“The Prime Minister has said that industry must take risk and increase investments,” CII president Sumit Mazumder told reporters.

Ficci president Jyotsna Suri, however, said the cost of capital was too high. “I don’t know how many people can go ahead to take risk and invest... many of us raised the issue of interest rate.”

The overall thrust of the morning discussion was that India had been relatively untouched by the turmoil triggered by the upheaval in China’s economy, currency and markets and had only suffered a “transient impact” on the markets.

Talking about benefiting from the global turmoil, finance minister Arun Jaitley, who briefed journalists after the meeting, said India stood to gain from

human resources and lower oil prices. He underlined the need to boost private investment while de-stressing steel, textiles, power distribution, and tourism companies.

Minister of state for finance Jayant Sinha said all stakeholders – private and public – needed to work in sync towards long-term competitiveness. “Global and domestic trends are positive for India and we need to focus on job creation,” Sinha said, adding that the Make in India programme needed to be encouraged for both exports and domestic consumption.

भारत ने स्विट्जरलैंड से नियो कॉर्प के बारे में मांगी जानकारी

बर्न, 8 सितंबर (भाषा)। स्विट्जरलैंड ने मंगलवार को कहा कि उसे इंदौर की कपड़ा फर्म नियो कॉर्प इंटरनेशनल लिमिटेड के बारे में सूचना उपलब्ध कराने का आग्रह भारत के कर अधिकारियों से मिला है।

स्विट्जरलैंड के स्थानीय कानूनों के तहत इस बारे में मंगलवार को प्रकाशित एक सरकारी अधिसूचना से यह जानकारी मिली है। अधिसूचना के मुताबिक नियो कॉर्प को इस मामले में स्विट्स के कर विभाग द्वारा भारत के साथ प्रशासनिक मदद करने की किसी पहल के खिलाफ अपील के लिए 30 दिन का समय है।

नियो कॉर्प ने 1985 में एक छोटी से फर्म के रूप में बुनी हुई हुई बोरियों का काम शुरू किया था। आज वह बहुराष्ट्रीय तकनीकी कपड़ा समूह होने का दावा करता है। आयकर विभाग ने इसी साल फरवरी में कथित कर चोरी के लिए इसके विभिन्न परिसरों की तलाशी ली थी।

कालेधन की तलाश

- इंदौर की बहुराष्ट्रीय कपड़ा कंपनी है नियो कॉर्प
- आयकर विभाग ने फरवरी में यहां मारा था छापा

स्विट्जरलैंड में कर मामलों की जांच में विदेशी सरकारों के साथ सूचना के आदान प्रदान प्रक्रिया के तहत संबद्ध इकाई के अपील के अधिकार के बारे में अधिसूचना प्रकाशित करना पहला कदम होता है। इसे आमतौर पर इसका संकेत माना जाता है कि स्विट्स सरकार सैद्धांतिक तौर पर संबंधित विदेशी सरकार के साथ सूचना साझा करने को तैयार है। प्रतिवादी इकाई इस बारे में स्विट्स फेडरल एडमिनिरट्रेशन कोर्ट में अपील दायर कर सकती है। इस बारे में और जानकारी नहीं दी गई है।

स्विट्जरलैंड सरकार के नवीनतम कदम के बारे में कंपनी के इंदौर बाकी पेज 8 पर

भारत ने स्विट्जरलैंड से नियो कॉर्प के बारे में मांगी जानकारी

पेज 1 का बाकी

स्थित कार्यालय में कई बार फोन किया गया लेकिन कोई प्रत्युत्तर नहीं मिला। नियो कॉर्प ने इसी साल मई में बंबई शेयर बाजार (बीएसई) को सूचित किया था कि वह कर अधिकारियों का सहयोग कर रही है। स्विट्जरलैंड के साथ सूचनाओं के आदान-प्रदान और प्रशासनिक मदद संबंधी द्विपक्षीय समझौते के तहत भारत ने उससे अनेक व्यक्तियों और कंपनियों के बारे में जानकारी मांगी थी। यह कदम स्विस् बैंकों में जमा संदिग्ध कालेधन के खिलाफ कार्रवाई के प्रयासों के तहत उठाया गया।

नियो कॉर्प इस शृंखला में नवीनतम भारतीय नाम है, जिसके बारे में भारतीय कर अधिकारियों ने स्विट्जरलैंड से जानकारी मांगी है। जिसका नाम स्विट्जरलैंड सरकार के आधिकारिक गजट में प्रकाशित किया गया है। ऐसे करीब दर्जन भर नाम पहले ही सार्वजनिक किए जा चुके हैं, जबकि बड़ी संख्या में अन्य आग्रह स्विस् अधिकारियों के पास लंबित हैं। नियो कॉर्प ने बीएसई को सूचित किया था कि 27 फरवरी 2015 को कंपनी, इसकी समूह कंपनियों, निदेशकों और प्रमुख अधिकारियों के परिसरों की तलाशी ली गई। नियो कॉर्प बीएसई में सूचीबद्ध है। लेकिन बीते कुछ दिनों से इसके शेयरों में लगातार गिरावट आ रही है। कंपनी का दावा है कि वह 28 से अधिक देशों में परिचालन करती है।

Dassault arm to solve Myntra's fitment problem

Mamta Bhardwaj

BENGALURU: Myntra on Tuesday has announced that it will be working with Dassault Systèmes to provide its fashion customers with innovative real-time shopping solutions.

Dassault Systèmes is a France-based 3DEXPERIENCE company that develops 3D design, 3D digital mock-up, and product lifecycle management (PLM) solutions. At present, Myntra has chosen Dassault Systèmes' 'My Collection for Fashion' industry solution to enhance its customer shopping experience.

The digital world is transforming the way we sell and buy, said Bernard Charles, CEO, Dassault Systèmes. "The economy is moving from a product economy or a service economy to an experience economy, and our clients want to build the experience from outside in," he said.

Ganesh Subramaniam, head of new initiatives, Myntra, believes that the fashion industry by and large is fragmented on the supply side, and Myntra can benefit from Dassault Systèmes' PLM which will connect the unorganised supply base with Myntra.

Returns hit 15% in eComm

He said that overall in the e-commerce industry, 15 per cent of all goods sold get returned. A good 70 per cent of them is mainly due to flaws in fitting. This is the problem Myntra is trying to solve. "Real-time validation is a problem that is not solved yet," he says.

How a garment fits and how the garment looks on the buyer, these are supremely important while making purchase decisions and yet these are the problems that do not really



Dassault Systèmes President & CEO Bernard Charles speaks in Bengaluru on Tuesday.

DH PHOTO BY B H SHIVAKUMAR

have solutions. Along with Dassault Systèmes, Myntra plans on developing a 3D solution wherein a customer can take a picture of him/herself, and then virtually try on a garment on the app itself. Thus reducing the incidence of returns and amplifying the shopping experience of the customer.

"While we are working on this solution, we are also looking to provide contextual experience to the customer." The company plans to take at least six to eight months to get the backend ready, before a solution can be deployed.

Innovation is expected to come with the natural drawbacks of high cost and heaviness of the app, however, even a two per cent to five per cent adoption in the early stages is expected.

"At least two per cent to five per cent will subscribe for such features, which we think is good enough at the early stages," said Charles.

DH News Service

काला धन : स्विट्जरलैंड ने एक और भारतीय का नाम सामने किया

बर्न, (सं.): विदेशों में जमा काले धन के संदिग्ध मामलों की भारत के कर अधिकारियों द्वारा की जा रही जांच के संबंध में नया खुलासा करते हुए स्विट्जरलैंड ने कहा कि उसे इंदौर की कपड़ा फर्म नियो कोर्प इंटरनेशनल लिमिटेड के बारे में सूचना उपलब्ध कराने का आग्रह मिला है। स्विट्जरलैंड के स्थानीय कानूनों के तहत इस बारे में प्रकाशित सरकारी अधिसूचना से यह जानकारी मिली है। इस अधिसूचना के अनुसार नियो कोर्प को इस मामले में स्विट्स के कर विभाग द्वारा भारत के साथ 'प्रशासनिक मदद' करने की किसी पहल के खिलाफ अपील के लिए 30 दिन का समय है। नियो कोर्प ने 1985 में छोटी सी फर्म के रूप में बुनी हुई बोरियों का काम शुरू किया था और आज बहुराष्ट्रीय तकनीकी कपड़ा समूह होने का दावा करता है। आयकर विभाग ने फरवरी में कथित कर चोरी के लिए इसके विभिन्न परिसरों की तलाशी ली थी।

With Dassault Systemes, Myntra to take fashion experiences to new plane — 3D

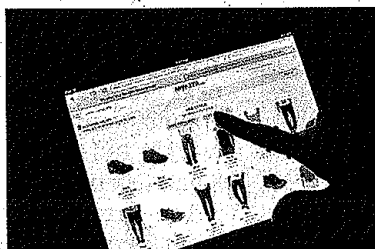
OUR BUREAU

Bengaluru, September 8

Fashion and lifestyle mobile app Myntra announced that it has partnered with Dassault Systemes to use its 3DExperience platform to further delight customers with a gamut of new experiences.

Having launched a Fall/Winter collection of a new brand of tees, jeans, sweatshirts and kurtas, Myntra is going all out to address other pain-points customers face, while shopping for fashion products on their mobile devices.

"We are implementing Dassault Systemes' 'My Collection for Fashion' solution, which will help us make decisions much faster, reduce time to market and bring real time, real



fashion in quick cycles to our consumers by leveraging the power of 3D technologies. I have experienced Dassault's virtual walkthrough of a chemical plant and want to bring that experience to the fashion world," Ganesh Subramanian, Head - New Initiatives at Myntra, told *BusinessLine*.

He said it would take 6-8 months to integrate the Dassault solution and for the backend to be ready, after that, shop-

pers will get a real fashion experience by checking out the fit and size of the products before they buy them.

The fashion e-commerce business sees 15 per cent of products being returned by customers, of which 70 per cent are returned due to problems of fit and size.

"We are also evaluating 3D printing of personalised fashion accessories for our customers, with Dassault's 3DExperience platform."

Bernard Charles, President and CEO, Dassault Systemes said: "We are moving from a product and service economy to an experience economy where consumer experience is paramount. Myntra is an example of that."

After two postponements, TN all set to host global investors meet

OUR BUREAU

Chennai, September 8

Tamil Nadu officials are heaving a sigh of relief now that the Global Investors Meet 2015 is finally happening, after being postponed twice.

Originally, the event, with a budget of ₹100 crore, was to be held in October 2014. But it was postponed after Chief Minister J Jayalithaa was forced to step down following her conviction on corruption charges in September last.

Then the Government announced plans to hold the meet in May 2015 in the hope that the legal

hassle would be sorted out by then. But that did not happen. The event was postponed again.

Jayalithaa resumed charge on May 23, after she was acquitted on appeal. That the event is finally happening is a major relief to officials and industry.

Starting with the inauguration by the Chief Minister at the Chennai Trade Centre, the event is packed with industry-related sessions and seminars by the eight country partners – Australia, Canada, France, Italy, Japan, Korea, Singapore and the UK.

Parallel sessions will cover ease of doing business in Tamil Nadu,

The event is packed with industry-related sessions and seminars by the eight country partners – Australia, Canada, France, Italy, Japan, Korea, Singapore and the UK.

renewable energy, manufacturing and automobile sector, tax and regulatory frame work and IT industry. Country seminars will be held by France, Japan and the UK.

On the second day the focus is on mega infrastructure, MSME, engineering, agriculture and food

processing, IT and ITES, pharma and biotechnology, textiles and seminars by the other partner countries.

According to information collected from partner countries, the UK delegation will include representatives from over 30 companies and partners including UK Trade Invest and the British Council.

The Italian Ambassador Lorenzo Angeloni will lead a 40-member delegation from 38 companies.

Japan delegation

Japan will be represented by a 50-member delegation led by Muneo

Kurauchi, Chairman, Standing Committee of Japan-India Business Cooperation. It includes representatives from Tokyo, Osaka and Japanese businesses in Chennai apart from the Embassy of Japan and the Ministry of Economy, Trade and Industry.

From Korea a 60-member delegation headed by the Consul General Kyung Soo Kim will be participating in the event.

A 50-member delegation is expected from Singapore.

Paul Hermelin, Special Representative of France for Economic Relations with India and François Richier, Ambassador of France to

India, will lead a 102-member French business delegation.

Companies in urban development and renewable energy sectors and those in Tamil Nadu will be a part of the delegation.

Patrick Suckling, Australian High Commissioner to India, will lead a 40-member delegation. Australia is a partner country in the event and has a pavilion.

Senior executives from leading Australian businesses, including Bluescope Steel, Insurance Australia Group, Macquarie, National Australia Bank, SMEC and Westpac Banking Corp, will be part of the delegation.