**India slashes corporate tax rate, the best reform so far**

Markets have understandably surged after the government’s bold reform to slash corporate tax rate for domestic companies to 22 per cent from 30 per cent, and even lower to 15 per cent for new manufacturing companies that will be incorporated on or after 1st October 2019. A lower rate, comparable with Asian peers and sans any exemptions, will make large Indian companies far more competitive, leave them with more cash for investment and expansion. The effective tax rate including the dividend distribution tax of some large companies now at 48 per cent will drop to around 40 percent. A reduction in the minimum alternate tax (MAT), introduced in 1996-97 to bring zero tax companies under the net, has also been made. The direct tax reform will facilitate companies improve their valuations the medium term and also help level the taxation playing field between large and small companies.

**Indian government eases client verification requirement for foreign funds investing in Indian firms**

The Indian government has eased the client-verification requirement under the Prevention of Money Laundering Act for overseas investors who want to put money in the depository receipts of Indian companies. Now, foreign investors do not need to complete any separate KYC (know your client) process as per Indian rules, and can buy depository receipts of Indian companies based on the proof of identity they have established with authorities in their country of origin, said a government notification. Finance minister Nirmala Sitharaman said the depository receipts scheme of 2014 would be operationalised soon by the Securities and Exchange Board of India, to enable local companies access foreign funds through American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

**Canada’s CPPIB, Adani, Cube, IRB Infra in race for 9 NHAI roads in India**

Canada Pension Plan Investment Board (CPPIB), Adani Enterprises, Cube Highways and Infrastructure and IRB Infrastructure are expected to place binding bids for a set of roads coming up for auction under the toll-operate-transfer (TOT) model, according to sources. The National Highways Authority of India (NHAI) has put up nine stretches of roads totaling 566.27 kilometers across Uttar Pradesh, Jharkhand, Bihar and Tamil Nadu for TOT auctions, with a 30 September 2019 deadline for submitting bids. The NHAI has set the initial estimated concession value (IECV, or reserve price) for this roads bundle at USD 703 million. CPPIB is expected to bid through its roads platform Infrastructure Development Projects Ltd. The TOT model is part of the government’s efforts to monetize public infrastructure and build new assets.

**Canada’s CPPIB set to become controlling shareholder in L&T IDPL in India**

Toronto-based Canada Pension Plan Investment Board (CPPIB) is set to become the controlling shareholder in L&T Infrastructure Development Projects Ltd (L&T IDPL) when India’s biggest engineering and construction firm converts the Compulsorily Convertible Preference Shares (CCPS) allotted to the pension fund giant in 2014 and 2015 by the end of September 2019, according to reports. CPPIB invested USD 140 million in L&T IDPL in December 2014 followed by a further USD 140 million in December 2015, against which it was allotted the CCPS. CPPIB will become the majority shareholder of L&T IDPL with a stake of 51 per cent or more upon conversion of CCPS by 30 September 2019. L&T also is set to buy out the less than 2 per cent stake held by hedge fund Old Lane in IDPL to help offer a larger slice to new investors/funds.
Apple has big plans for India: Ravi Shankar Prasad

Law and IT Minister Ravi Shankar Prasad said all electronics companies are bullish on the Indian market and iPhone maker Apple is going to come in the country with big business plans. "All are gung-ho about India. Even Apple is going to come to India in a big way. Samsung has come. My focus area now is strategic electronics, defence electronics and medical electronics. I would urge leading lights of the industry that this is a promising area of growth," Prasad said while speaking at an AIIM event. The government exhorted Apple to expand manufacturing base in India and use the country as an export hub, as it promised to line up fresh incentives and sops to galvanise electronics as well as the phone industry in the coming 2-3 months. Apple, which works with Taiwanese contract manufacturer Wistron in India, currently makes iPhone 6S and 7 in the country.

Google to launch AI Research Lab in Bengaluru, India

Google is launching an Artificial Intelligence (AI) Research Lab in Bengaluru, India in order to create products not just for India but for the rest of the world, the company said during its flagship Google India event. The Lab will be led by Manish Gupta, a SEM (Society for Experimental Mechanics) Fellow. The slew of new initiatives in India also include a tie up with state run BSNL for expanding Wi-Fi hotspots in villages in Gujarat, Bihar and Maharashtra. This comes after the company launched a project to connect 500 railway stations in the country and has since claimed to have connected close to 5000 venues across four continents. "We want to adapt our products for Indians instead of asking Indians to adapt to Google Technology," said Caesar Sengupta, Vice President, Next Billion Users and Payments. Google adding that when the company create products for India it creates for the world.

Infosys, TCS, HDFC among 17 Indian firms in Forbes best 'regarded' companies

As many as 17 Indian companies, including Infosys, TCS and HDFC, have been named in the list of World's Best Regarded Companies compiled by Forbes. IT major Infosys has been ranked third in the list of World's Best Regarded Companies, along with global payments technology company Visa and Italian car-maker Ferrari on the first and second position, respectively. Infosys jumped to the third spot from 31st position in 2018. "Infosys' leading position headlined an Asian invasion in the rankings," Forbes said. Indian companies Tata Consultancy Services(22) and Tata Motors(31) featured among the top 50 in the coveted list. Japan, China and India together house 82 companies on the list, up from 63 last year. "In all, nearly half of the 250 best-regarded companies are based in Asia, making it the most dominant continent," Forbes said.