



It is likely that Finance Minister Arun Jaitley will increase the service tax from 15% to at least 16% in the run up to Goods and Services Tax (GST) rollout. During Budget 2017, Jaitley is expected to close gap with 18% GST rate as most of the services are likely to attract a tax of 18% under GST.

While announcing the tax measures, Jaitley said the income tax rate for people earning income between Rs 2.5 lakh and Rs 5 lakh will be 5%. Presently, it is at 10%. Also, the FM has levied a surcharge of 10% on people earning an income between Rs 50 lakh and Rs 1 crore. Also, 15% surcharge on income above Rs 1 crore will continue.

Bulgebracket private equity funds Warburg Pincus, Carlyle and Temasek have been shortlisted for a 35% stake in ICICI Lombard General Insurance Co Ltd, the country's largest private sector general insurer, in a deal that could fetch up to \$1 billion.



Zomato says it has been able to reach the milestone due to better customer retention and a "maniacal focus on customer support." What has been noteworthy is that the company spends only about \$50,000 a month on marketing its online food ordering service and the company says the unit economics are very positive and net margins on an order are about 55%.

Aligarh Muslim University, one of the oldest and most renowned educational institutes in the country, has adopted solar power in association with CleanMax Solar, India's largest rooftop solar developer. Built in collaboration with SECI and MNRE, a rooftop plant of 1.5 MW has been installed across 17 roofs at the campus, and will provide 10% of the university's electricity.



Bombay Stock Exchange would now charge Rs 1 per trade upto 5 lakh monthly transaction, 70 paise for 5-10 lakh monthly transactions and 60 paise for 10-20 lakh monthly transactions. The lowest rate is 30 paise for over 40 lakh monthly transaction. The overall change in transaction charges are revenue neutral but the new charges would bring India at par with the world.

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