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Yearly Review of Business & Economy 2017 - Current Affairs Capsule in PDF

January 2017

- FGII ties up with Bank of Maharashtra
 - Future Generali India Insurance Company announced an agency tie-up with Bank of Maharashtra for bancassurance.
 - Currently bancassurance accounts for 5% of Future Generali's total business. It has tie-up with over 100 banks across the country.
- Vodafone-Idea merger
 - Vodafone Plc, the British telecom company has confirmed “ongoing talks” of merger with Aditya Birla Group-owned telecom operator Idea Cellular, to cushion itself against a price war with Reliance Jio.
 - The merger would make the joint entity the largest telecom operator of the country, with 43% revenue market share.
 - Vodafone will hold a sizeable share in the merged entity.
- Hubali to have largest Incubator
 - Indian-American entrepreneur, philanthropist and venture capitalist Gururaj Deshpande has decided to launch India's **largest startup incubation centre** at Hubballi, Karnataka
 - The new incubator centre would be spread over an area of 85000 sq ft and will be built at a cost of 30 cr.
 - It will be ready by September 2017.
- 1st North East Investors' **Summit in Shillong**





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- The Union Textiles Minister Smt. Smriti Zubin Irani inaugurated the 1st North East Investors' **Summit in Shillong**.
- It is being organized jointly by the Ministry of Textiles and the Ministry of DoNER, at the State Convention Centre.
- Summit is an attempt to promote the rich textiles of NER said Union Textiles Minister
- Telangana govt signs MoU with Aquitaine
 - The Telangana govt signed a MoU with French Aero campus Aquitaine to set up a world-class aero skills academy in the city in collaboration with academia and industry of the state
 - The MoU was signed between Jerome Verschave, General Manager, Aerocampus and Jayesh Ranjan, Secretary IT, Telangana
- Kyocera introduces washable smartphone
 - Japan-based Kyocera has introduced a new “**rafre**” **washable smartphone** that features resistance to hot water and a touchscreen that be can be used even when the user's **hands are wet or when wearing gloves**.
 - The product will be available from March 2017 in Japan and will be offered in three colours — pale pink, clear white and light blue. The smartphone is a successor to the original DIGNO rafre.
- India Post gets payments bank licence
 - India Post has received payments bank licence from the Reserve Bank of India (RBI) to start rollout of banking operations commercially under the permit.
 - India Post Payments Bank is the third entity to receive payments bank permit after Bharti Airtel and Paytm.
 - Payments banks can accept deposits up to Rs 1 lakh per account from individuals and small businesses.
- Centre says GAAR effective from April 1





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- The government has announced that the General Anti Avoidance Rule will be effective from 1st April.
- GAAR seeks to prevent companies from routing transactions through other countries to avoid taxes. India will be the 17th nation to implement the law.
- It seeks to give the IT department powers to scrutinize transactions structured in such a way as to deliberately avoid paying tax in India.
- Fiscal deficit for FY16 was 4.31% : CAG
 - The CAG has estimated the Centre's **fiscal deficit in FY16 to be Rs 53,146 crore** higher than estimated in the Budget.
 - According to India's **top auditor, fiscal deficit stood at 4.31 per cent of the** GDP in FY16 versus the provisional actuals of 3.9 per cent.
 - The gap was Rs 97,452 crore in FY09. Although difference has since narrowed and become negligible in FY14, it is again looking up.
- Weakest anti-money laundering mechanism
 - Cooperative banks have the **"weakest" anti-money** laundering and combating terrorist financing mechanisms, with their staff having no knowledge regarding **"usefulness" of suspicious transaction report, analysis report** collated by the Enforcement Directorate (ED) has said.
 - Out of the six officially valid documents (OVD), only two i.e Aadhaar and PAN card can be verified," **it observed.**
- FRBM panel to relax 2017-18 Fiscal Deficit
 - The government panel set up to review the working of Fiscal Responsibility and Budget Management (FRBM) Act, is expected to relax the fiscal deficit target to 3-3.5 per cent of GDP for 2017-18
 - N K Singh Committee would build cyclicalities in setting fiscal deficit projections by switching to a target range (3-3.5 per cent) from a point target of 3 per cent.
- Swiss Re gets IRDAI approval





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- Swiss Re is among the first five foreign companies to obtain a licence to sell reinsurance in India.
- Swiss Re's **newly licensed entity, Swiss Reinsurance Company, India Branch**, will begin its operation from February 1.
- Swiss Re will be able to operate in India and offer both non-life and life and health reinsurance solutions directly to clients and brokers in the country.
- Cashless transactions over 5 centuries
 - Cashless transactions may be the latest buzzword in the country's economic arena, but in a small hamlet about 32 km from Guwahati, members of Assam's Tiwa tribe meet every year to carry out an unique trade fair where the dealings are totally cashless
 - Popularly known as the Junbeel Mela the fair is held beside a large natural water body shaped like a crescent moon
- Kwality Signs MoU with Bank of Baroda
 - Kwality Ltd has signed an MoU with Bank of Baroda to provide Rs.4000 cr loans to 1 lakh farmers out of the established networks from whom the company procures milk
 - The MoU aims to provide financial assistance to improve socio-economic lives of farmers and encourage them towards digitization.
 - Kwality has a network of about 3.25 lakh across about 4500 villages in UP, Haryana and Rajasthan.
- India's 1st international stock exchange
 - Modi inaugurated India's first international exchange 'India INX' at International Financial Services Centre in GIFT in Gandhinagar.
 - INX, the wholly-owned subsidiary of the BSE will trade in equity derivatives, currency derivatives, commodity derivatives including Index and Stocks.





- The exchange will create new standards in quality of service and speed of transactions in different time zones.
- **HDFC Bank to deploy humanoid ‘Ira’ soon**
 - The private lender HDFC Bank launched what it claimed to be the first **‘humanoid’ in the domestic banking space.**
 - It is looking to partner with start-ups having technological solutions for rural operations.
 - The bank showcased human-sized robot Ira, developed in association with Kochi-based Asimov Robotics, and said it will be deployed at a city branch within a fortnight.
- **India receives \$130 bn FDI in 2.5 years**
 - With the government taking steps to improve business climate, total FDI inflows in the last 2.5 years have touched USD 130 billion, PM Modi said. Modi, while addressing investors at the Vibrant Gujarat summit here, also said that 'Make in India' initiative has become the "biggest brand" that the country has ever had.
 - The total FDI in the last 2.5 years have touched USD 130 billion
- **Krishnamurthy to be Flipkart's New CEO**
 - Kalyan Krishnamurthy has been named the new chief executive officer of Flipkart.
 - Krishnamurthy — a former executive in the New-York based investment firm will be responsible for Flipkart's profit and losses.
 - Flipkart's **other co-** founder Sachin Bansal will remain as the executive chairman.
 - Tiger Global owns about 35% stake in Flipkart, which was last valued at \$15 billion.
- **FPIs Net Outflow at \$ 3bn in 2016**



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- Foreign funds has pulled out more than 3 billion dollars, from the Indian capital markets in 2016.
- Foreign Portfolio Investors have purchased stocks worth about 20,566 crore rupees, in 2016, but sold bonds to the tune of more than 43,646 crore rupees.
- It resulted in net outflows of 23,080 cr rupees.
- The overall net outflow has made 2016 the worst year for Indian capital markets since 2008.
- Centre Clears 26% Strategic Sale in BEML
 - The Cabinet has given an **‘in-principal’ approval for strategic** disinvestment of 26 per cent equity shares in BEML Ltd. out of government’s **share**holding of 54.03 per cent.
 - At the current market pricing of Rs.999.50 a share, 26 per cent stake of BEML could fetch the exchequer over Rs. 1,000 crore.
 - After the strategic sale, government stake in the PSU would come down to 28.03 per cent.
- RBI arm to Test Blockchain Tech
 - Institute for Development and Research in Banking Technology (IDRBT), an arm of RBI, is set to test blockchain technology to support framework for digital transactions.
 - The arm will soon roll-out pilots to develop applications for banks to adopt blockchain.
 - The institute also plans to build a small digital currency model using blockchain.
 - Blockchain promises tamper-proof ledger building.
- UCO Bank Launches Suvidha Prepaid Card
 - UCO Bank has launched its UCO Suvidha (e) Prepaid Card.





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- The card is a hassle-free alternative to cash, which can be used for cash withdrawals, purchase at Points of Sale (POS) or, over the Internet.
- The bank's **own customers as well as walk-in** customers can avail of the card from all branches of the bank.
- The prepaid card offers the flexibility to load/ reload amount as & when required.
- SBI Launches Hybrid Home Loan
 - SBI's new loan offer Hamara Ghar introduced a hybrid loan product which allows customers to tie up a fixed-rate loan for the initial 2 years. Customers would be able to avail of home loans up to Rs30 lakh at a fixed rate of 8.55% for the first two years, which would later be readjusted to a floating rate.
 - For women, the home loan rate has been fixed at 8.5% for the first two years.
- Karnataka Bank Launches KBL Suraksha
 - Karnataka Bank has launched a campaign to promote a group personal accident insurance scheme for savings bank account-holders, '**KBL Suraksha**'.
 - KBL Suraksha provides coverage against all types of accidental deaths.
 - All savings bank account-holders of the bank in the age group of 18-70 years can subscribe to this scheme.
 - The bank expects a significant increase in new savings bank accounts.
- Yes Bank, Gupshup Launch Chatbot
 - Yes Bank partnered with Silicon Valley-based bot platform Gupshup to launch an artificial intelligence-powered banking chatbot '**YES mPower**'.
 - It will instantly give information about loan products.
 - The YES mPower bot is available through Facebook Messenger.





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- With YES mPower, customers can get information on loan products like personal loans, auto loans, gold loans & loan against securities
- Google CEO Announces Digital Unlocked
 - Google CEO Sundar Pichai announced Digital Unlocked, a plan to help small & medium enterprises in India understand how online works & go digital.
 - The online training comprises 90 training videos as well as an eight-hour classroom training along with FICCI.
 - SMEs will need to register on the Digital Unlocked website.
 - The search giant has planned 5000 workshops in 40 cities across India.
- SBI Launches App for Prob. Officers
 - SBI Chairman has launched a digital platform & mobile app powered by Manipal Global Education Services' **(MaGE) EduNxt Platform**.
 - The SBI's **analytics dashboard app acts as a** digital mentor to Probationary Officers & Trainee Officers.
 - The intuitive mobile app provides a learning dashboard for the learner.
 - The Officers can stay connected on the mobile app with all the latest developments.
- IBM India names Karan Bajwa as MD
 - Technology giant IBM said it has appointed Karan Bajwa Managing Director of its India operations.
 - He succeeds Vanitha Narayana, who has been elevated as Chairman of IBM India.
 - Bajwa joined IBM last year as Executive for Strategy and Transformation in the Asia Pacific region.
 - Previously, he was Microsoft India's **managing director**.
- BoB Launch Agriculture Investment Scheme





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- Bank of Baroda has launched an agricultural investment credit for the farmers of Rajasthan.
- The first loan has been disbursed in Sri Ganganagar.
- Under the scheme, farmers can avail of loan from the bank's **branches** for construction of farm ponds, installation of solar pumps and for any other viable agriculture activities.
- Bank will help the farmers in doubling their income by the year 2022.
- Modi Announces New Housing Schemes
 - PM Modi has announced new schemes to provide subsidised housing for the poor.
 - Housing for the rural poor will be increased by 33%.
 - For home loans of up to 9 lakhs, the underprivileged will get a 4% interest benefit.
 - For home loans of up to 12 lakhs, they will get a three per cent interest benefit.
 - In villages, will get loans of up to 2 lakh, with a three per cent interest relief.
- PM Announces Crop Loan Benefits
 - PM Modi announced that government will bear interest for 60 days on crop loans taken by farmers from district cooperative banks & primary societies for sowing operations this Rabi season.
 -
 - Modi also announced that the 3 crore '**Kisan Credit Cards**' would be converted to RuPay Card within three months.
 -
 - Nabard will be given an additional Rs 20,000 crore to finance district cooperative banks
- Govt Doubles Credit Guarantee Limit





- The government doubled the credit guarantee limit for small and medium businesses to Rs. 2 crore.
- It aims to give a boost to the small entrepreneurs and job creation.
- Government underwrites loans given by banks to small businesses through a trust.
- So far, loans were covered upto one crore rupees.
- MSME sector provides bulk of employment, accounts for 45% of India's manufacturing.

February 2017

- AAI, IATA launch e-billing solution
 - Airports Authority of India, along with International Air Transport Association launched its e-billing solution for airport operators and air navigation services providers across the world
 - The e-billing solution, "SKYREV360" will help airport operators and air navigation services providers worldwide to overcome the issues of revenue leakages, besides reducing redundancies
- India, ADB ink \$375 mn loan pact
 - India and Asian Development Bank (ADB) have signed USD 375 million pact for loans and grants to develop 800 km Visakhapatnam,—Chennai
 - Industrial Corridor, which is the first phase of a planned 2,500-km East Coast Economic Corridor.
 - ADB had last September, 2016 approved USD 631 million in loans and grants for the industrial corridor.
- Rajasthan 2nd largest crude oil producer
 - Rajasthan has become the second largest crude oil producer in the country after the offshore field Bombay High, Governor Kalyan Singh said in the
 - Assembly by highlighting the achievements of the state government.



- Mr. Singh stated that oilfields in the state were producing nearly 90 lakh tones oil annually, which is 24% of the total domestic crude oil production.
- Series IV sovereign gold bond scheme
 - The government is set to issue series IV sovereign gold bond scheme on 17
 - The tenure of the bond will be for a period of eight years with an exit option from the fifth year to be exercised on the interest payment dates.
 - An individual can minimum invest one gram in the scheme per fiscal year while maximum limit according to the scheme is set at 500 grams for the same period.
- Vizag - India's first 'less cash' city
 - Global payments network Visa has signed a MoU with the Andhra Pradesh government to help transform Vishakhapatnam into India's first 'less cash' city.
 - This initiative is designed to provide the foundation for the city to emerge
 - Another focus area of Visa will be to provide support to FinTech start-ups by providing access to Visa's APIs.
- Mobile Application for GST
 - Central Board of Excise and Customs (CBEC) launches a Mobile Application for GST to inform the taxpayers of the latest updates on GST among others.
 - The Mobile Application enables taxpayers to be well informed of the latest updates on GST.
 - Taxpayers can also provide feedback and contact CBEC's 24x7 helpdesk - CBEC Mitral through a toll-free number or email, at the touch of a button.
- World Bank
 - The World Bank (WB) is an international financial institution consists of five organizations- IBRD, IDA, IFC, MIGA, ICSID.
 - The World Bank is a component of the World Bank Group, which is part of the United Nations system.



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- The World Bank Group headquarters is in Washington, D.C.
- The World Bank was created at the 1944 Bretton Woods Conference.
- World Trade Organization
 - The World Trade Organization (WTO) is an intergovernmental organization which regulates international trade.
 - The WTO officially commenced on 1 January 1995 under the Marrakesh Agreement, signed by 123 nations on 15 April 1994, replacing the General Agreement on Tariffs and Trade (GATT), which commenced in 1948. The headquarters of the World Trade Organization in Geneva, Switzerland.
- Telangana Govt Signs MoU With NABARD
 - The Telangana Government lead by K. Chandrashekar Rao signed a Memorandum of Understanding (MoU) with NABARD for a loan of Rs 874 crore.
 - This loan will be used for Horticulture Development Corporation to cover 3.15 lakh acres under Micro Irrigation scheme for 2016-17 and 2017-18.
 - NABARD was founded on July 12, 1982 with headquarters in Mumbai.

March 2017

- FSSAI comes under CAG scanner
 - In a first, the Comptroller and Auditor General of India (CAG) is doing a comprehensive performance audit of the FSSAI.
 - The audit comes against the backdrop of the food regulator's **controversial** decision to ban manufacturing and sales of Maggi noodles.
 - CAG's **audit is looking at issues such as how FSSAI** fixes standards, finalizes regulations etc.





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- SBI launches 'Unnati' credit card
 - With aim to achieve the government's vision of Cashless India, State Bank of India's credit card venture SBI Card launched its new credit card 'SBI Card Unnati' which will have 0 annual fee for the first 4 years of its subscription
 - The SBI Card Unnati will be offered to all SBI customers including Jan Dhan account holders, through 20,000 plus SBI branches across India
- Syndicate Bank opens 40 Ananya branches
 - Syndicate Bank has digitally inaugurated 40 Ananya transformed branches.
 - Project Ananya is a two-year large-scale transformation project undertaken by the bank to provide customers with **'best in class' services** while improving and modernising the whole bank.
 - The bank also launched its first micro, small and medium enterprise (MSME) hub in Bengaluru.
- ESIC launches mobile clinics
 - ESIC (Employees State Insurance Corporation) has launched mobile clinics in Andhra Pradesh and Telangana, becoming the first ones in the country to do so.
 - Each clinic will have a vehicle with a doctor, pharmacist, attendant, driver and the necessary equipment and medicines.
 - The vehicle will visit two locations in a day for three hours each and conduct basic investigations.
- Paytm to become member of ASCI
 - Paytm is set to be member of the Advertising Standards Council of India (ASCI).
 - The move is significant because advertising violations by e-commerce companies, which are big spenders on television, print and digital media, have been on the rise in recent years.





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- ASCI members include key advertisers from various sectors, such as fast-moving consumer goods (FMCG), media, auto and telecom.
- First PSU general insurer to launch IPO
 - General Insurance Corp. likely to be the 1st PSU insurer to tap the capital market as the finance ministry has started scouting for merchant bankers to manage its IPO.
 - Department of Investment and Public Asset Management (DIPAM) has set the ball rolling for listing of GIC Re.
 - The govt holds 100% stake in GIC Re, which provides reinsurance support to 54 general and life insurance companies.
- SEBI bans Reliance equity for one year
 - Securities and Exchange Board of India has banned Reliance Industries and 12 other entities from equity derivatives trading for one year.
 - The case relates to alleged fraudulent trading in the futures and options (F&O) space in the securities of RIL's erstwhile listed subsidiary Reliance Petroleum Ltd.
 - SEBI was established in the year 1988 and given statutory powers through the SEBI Act, 1992.
- Tata Capital launches app **'myLoan'**
 - Financial services company Tata Capital launched a mobile app to extend its personal loans offering to young and mobile savvy audience.
 - The app - **'myLoan'** is a social profile based personal loan mobile application.
 - The app offers personal loans up to a maximum of 15 lakh.
 - Tata Capital is a non-banking financial company that undertakes fund-and fee-based activities in the financial sector.
- Airtel acquires Tikona's **4G**





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- The ongoing consolidation in the telecom space has forced Tikona Digital Networks to sell its 4G spectrum to Airtel seven years after acquiring it.
 - Though both companies declined to share the financial details, investment banking sources pegged the deal at around ₹1,600 crore.
 - The deal, which is expected to be completed in 60 days, includes 350 telecom towers owned by Tikona.
 - World Bank signs US\$100 million credit agreement
 - The World Bank has signed a \$100 million credit agreement with the Centre and Uttarakhand in New Delhi to improve quality of health care services in the state.
 - WB said that most public health facilities in mountainous areas are unable to function optimally.
 - The project also aims to reduce the financial risk for its citizens and make affordable, quality health care available to all.
- April 2017
- Digital Payments to Grow at 26%: report
 - World Payment Report stated that the initiatives of the government and the National Payments Council of India will help non-cash transactions grow at a compound annual growth rate of 26.2 % during 2016 to 2020.
 - The World Payment Report 2017 was jointly commissioned by Capgemini and BNP Paribas.
 - The report is about digital payments and transactions all around the world and their progress.
 - Sebi clears P-Note norms
 - In yet another move in India against black money, markets regulator Sebi barred resident as well as non-resident Indians from making investments through participatory notes (P-Notes).





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- P-notes are mostly used by overseas individual investors, hedge funds and foreign institutions to invest in the Indian securities markets through registered foreign institutional investors (FIIs).
- e-SOT and e-PRAN card launched
 - The facility of online viewing of the statement of transaction(e-SOT) and also the e-PRAN card have been launched for Atal Pension Yojana subscribers.
 - The scheme is being implemented through 235 APY-Service Providers all over the country.
 - APY was launched on 9 May, 2015 and is available for all citizens of India in the age group of 18-40 years.
- MMTC, PAYTM to launch 'Digital Gold'
 - Paytm launched Digital Gold in collaboration with accredited refinery MMTC-PAMP, which allows users to buy, sell and even store gold.
 - This new service will enable users to request their gold to be delivered at their home in the form of minted coins.
 - Customers can store it in MMTC-PAMPs secure vaults free of charge.
- EShakti initiative
 - NABARD under its EShakti initiative, has so far digitised around 1.29 lakh self-help groups covering 14.86 lakh individuals in the country.
 - The aim of the initiative is to digitise all SHGs under its Micro Credit and Innovations Department and reduce the drudgery of book keeping and cut the dependence on cash transactions.
 - The pilot project at Ramgarh, Jharkhand & Dhule, Maharashtra in 2015.
- IPR Awareness Campaign launched
 - The Cell for IPR Promotion and Management (CIPAM) has begun an IPR Awareness campaign in schools across the country.
 - It has been launched in collaboration with the International Trademark Association.





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- The campaign was kicked off at Kendriya Vidyalaya, RK Puram Sector 2, New Delhi.
- The National Intellectual Property Rights Policy was approved by the govt on May 12, 2016.
- SAP launches solution to help SMEs
 - Enterprise application software maker SAP launched a solution for SMEs to help them become compliant with the Goods and Services Tax (GST).
 - SAP has launched 'GST in a box', an all-inclusive solution portfolio designed to help SMEs.
 - SAP has committed to provide businesses with the necessary consultation and technology to efficiently adopt the GST regime through various initiatives.
- Kia Motors to invest in India
 - Kia Motors is lining up around \$1.1 billion to set up a manufacturing plant in India.
 - The South Korean firm, part of the Hyundai group, will sign a MoU with the Andhra Pradesh government to build a new plant in Anantapur district.
 - It will roll out a compact SUV and a compact sedan by 2019-end.
- India to host 18th World Road Meeting
 - India is set to host the 18th World Road Meeting (WRM 2017) on November 13.
 - **The theme of this year's WRM is 'Safe Roads and Smart Mobility: The Engines of Economic Growth'.**
 - The WRM will provide an important platform for potential investors to partner and participate in the immense opportunities that are made available by the country.
- Aadhaar Shila and Aadhaar Stambh



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- LIC has introduced two endowment assurance plans for individuals having Aadhaar card.
- Aadhaar Shila is a plan exclusively designed for women, the other scheme Aadhaar Stambh is meant for men.
- These plans offer a combination of protection and savings and provide a lump-sum amount in case of death of the policyholder to the person's family.

May 2017

- India to grow at 7.2% in 2017-18
 - As per a recent report by the World Bank, India's economy will grow 7.2% in 2017-18.
 - For 2017-18, the bank has projected GDP growth of 7.2% and for 2019-20, a growth of 7.7%, riding on strong fundamentals, reform momentum and improving investment scenario.
 - It was 6.8% in 2016-17.
- Swiggy raises ₹517 crore funding.
 - Food delivery startup Swiggy has raised \$80 million in Series E funding led by Naspers.
 - **As a result of Naspers' investments, its head of Indian investments will take a seat on the Swiggy board of directors.**
 - Swiggy has over 12,000 restaurants on its delivery platform and delivers meals within 37 minutes of an order.
 - Earlier this month, Naspers had invested \$425 million to Delivery Hero.
- Apple opens Official Store in Singapore
 - Apple has opened its first store in Southeast Asia **at Singapore's upmarket shopping district.**





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- Located on the affluent Orchard Road, the new shop – easily distinguished by its iconic glass façade – is expected to be one of the most popular Apple stores in the world.
- Apart from Singapore it has shops located in Hong Kong, China and Japan in Asia.
- Fairfax sells stake in ICICI Lombard
 - Fairfax has sold 12.18% stake in ICICI Lombard General Insurance to three investors, namely, Red Bloom Investment Ltd, Tamarind Capital Pte. Ltd and IIFL Special Opportunities Fund.
 - The company is valued at Rs 20300 cr as per the deal.
 - Upon completion of the transaction, the share ownership in the company of ICICI Bank Limited and Fairfax will be approximately 63.31% & 22.13%, respectively.
- BoB to raise Rs. 9000 cr
 - Bank of Baroda plans to raise Rs 9000 crore through various instruments, including follow-on public offer, to fund growth during this fiscal.
 - The board approved raising of additional capital funds up to Rs 9000 crore up to March 31, 2018, comprising of Rs 6000 crore by way of equity capital and Rs 3000 crore by way of additional tier I capital instruments.
 - Bonds will be issued in tranche.
- IOC becomes India's most profitable PSU.
 - Indian Oil Corp has overtaken Oil and Natural Gas Corp to become India's most profitable state owned company.
 - IOC posted 70% jump in net profit to Rs 19,106.40 crore in the financial year ended March 31, 2017.
 - While ONGC posted Rs 17,900 crore net profit, making IOC the most profitable PSU
 - Reliance Industries retained the crown of being India's most profitable company for 3rd year in a row.





- RBI allows co-op banks to issue PPIs.
 - RBI has allowed co-operative banks, who are permitted to install ATMs and issue debit cards, to also issue prepaid payment instruments PPIs like mobile wallets.
 - RBI laid down strict norms and conditions to be followed by co-operative banks before permitting them to issue wallets for utility bill payments and other activities up to a limit of Rs 10000.
- RIL leads Indian firms on Forbes list.
 - Reliance Industries is the highest ranked Indian firm in Forbes magazine's 'Global 2000' list for 2017.
 - 58 Indian companies featured this year.
 - RIL ranked 106th and was followed by SBI which ranked 244.
 - HDFC, ICICI, Axis and Kotak Mahindra are among the top 20 Indian companies in the list.
 - Ranking is based on a mix of 4 metrics - Sales, Profits, Assets and Market value.
- Twitter introduces Direct Message Card.
 - Twitter has announced launch of new customizable Direct Message Card that businesses can use to promote and share bots and other customer experiences built in Direct Messages.
 - It will help businesses capture attention with engaging image or video creatives.
 - It also include up to 4 customizable call-to-action buttons.
 - Each button takes user into a specific experience within Direct Messages.
- Paytm Bank appoints 3 new board members.
 - Paytm has formed a five-member board for its payments bank.
 - PV Bhaskar, Ash Lilani and GS Sundararajan have joined the board as independent directors.



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- Paytm CEO Vijay Shekhar Sharma will act as a non-executive chairman, and Paytm Payments Bank CEO Renu Satti will also serve as a director on **the bank's board.**
- Paytm has become the 3rd entity to launch a payments bank in the country.

June 2017

- Reliance Industries overtakes TCS
 - Reliance Industries has regained the status of country's most valued firm, overtaking Tata Consultancy Services in terms of market valuation.
 - TCS had replaced RIL as the most valued firm more than 4 years ago but a sharp rally in share of RIL in the recent past has helped the company close the gap.
 - So far in 2017, shares of RIL have gained nearly 33%, while TCS is trading flat, down 0.05%.
- RBI inducts 3 more in oversight panel
 - RBI has expanded the overseeing committee by appointing 3 more members.
 - The new members are MBN Rao, Y M Deosthalee and S Raman.
 - Pradeep Kumar will head the now 5-member panel that will work through multiple benches.
 - The reconstituted OC will work with an expanded mandate to review, in addition to cases being restructured under the Scheme for Sustainable Structuring of Stressed Assets.
- Stricter norms for P-Notes
 - SEBI has tightened P-Note norms by levying a fee of \$1000 on each instrument and barred their issuance for speculative purposes to check any misuse for channelising black money.





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- P-Notes are issued by registered FPIs to overseas investors who wish to be a part of Indian stock markets without registering themselves directly.
- Entry norms for foreign portfolio investor has been relaxed by SEBI.
- World's best budget airline
 - AirAsia has been named the World's Best Low-Cost Airline for the ninth time in a row at the 2017 Skytrax World Airline Awards.
 - The airline was also named Asia's Best Low-Cost Airline in Asia.
 - AirAsia X, AirAsia's long-haul sister airline, bagged the World's Best Low-Cost Airline Premium Cabin and World's Best Low-Cost Airline Premium Seat awards for the fifth straight year.
- India and ADB Sign \$275 Million Loan
 - Asian Development Bank and Govt of India has signed a \$275 million loan for improving urban services in 64 small towns in the State of Madhya Pradesh.
 - The state government will provide a USD 124 million counterpart support for the project which is estimated to be completed by June 2022.
 - It will develop sustainable, inclusive and climate resilient water supply in 64 small and mid-sized towns.
- Hike Messenger partners with YES Bank
 - Hike Messenger has launched a new version of the app with a completely new interface and addition of a mobile wallet,.
 - Hike has partnered Yes Bank to facilitate money transfers to banks using UPI system.
 - Wallet will allow instant money transfer among its clients and enable fund transfer to banks using UPI.
 - Hike Messenger is the first messaging platform in India to launch payments facility.
- Meghalaya Govt signs two MoUs with SBI





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- Meghalaya govt has signed 2 MoUs with the State Bank of India as a part of an initiative towards migrating government transactions to digital mode.
- Finance department signed 2 MoUs with the StateBank of India for their SBI ePay and SBI CMP facilities.
- SBI CMP will help the state govt to make its payments online and will reduce paper work and manual reconciliation of govt transactions.
- Reliance Def inks pact with Yugoimport
 - Reliance Defence Ammunition has entered a strategic partnership with **Serbia's state**-run defence major Yugoimport to manufacture ammunition in India.
 - The Two will work together in the field of ammunition with projected minimum requirement of Rs 20,000 crore over next 10 years from Indian armed forces.
 - Reliance Defence has proposed to set up a greenfield facility for production of ammunition.
- SBI ties up with Tirumala Milk Products
 - State Bank of India has entered into a tie-up with Tirumala Milk Products.
 - It's main aim is to provide loans to dairy farmers.
 - Under its scheme for financing dairy units, SBI offers loans for construction of shed, and purchase of milch animals, milking machine, and chaff cutter.
 - Tie-up with SBI **is company's** first bank tie-up in India.
- DCB launches Iris scan verification
 - DCB bank has launched new services - **India's first Aadhaar based iris eye** scan customer verification and fingerprint operated ATM in Telangana.
 - These services will include a **customer's Aadhaar number, eye scan and** fingerprint impression.
 - The ATM also can be used with the usual ATM/ Debit Card.





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- This launch coincides with inauguration of 3 new branches in Mancherial, Mothe and Narsapur.

July 2017

- Snapdeal terminates talks for merger
 - Snapdeal has terminated talks for merger with Flipkart and said that it will pursue an independent path.
 - Decision to end discussions with Flipkart marks a big win for Snapdeal founders Kunal and Rohit Bansal, both of whom were against the sale to Flipkart.
 - The deal with Flipkart for \$900-950 million, if it goes through, would mark the largest acquisition in the Indian e-commerce landscape.
- Flipkart launches Billion
 - Flipkart has launched a new brand called Billion across categories such as home appliances & fashion.
 - Flipkart has already launched mixer cookware, backpacks & irons under the brand and will expand to other categories later this year
 - The brand is positioned as made-in-India & made-for-India both.
 - It is being positioned as a value-for-money offering, indicating that it will be a budget brand
- SBI slashes interest rate
 - State Bank of India has cut the interest rate on savings accounts with up to Rs1 crore to 3.5% from 4%.
 - The decline in the rate of inflation and high real interest rates are the primary considerations warranting a revision in the rate of interest on savings bank deposits.
 - The cut in the savings rate by SBI is the first such move by any bank since the RBI deregulated the savings rate in 2011.





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- Max India pulls out merger deal
 - Max India has withdrawn the proposed merger agreement b/w Max Life & Max Financial Services with HDFC Standard Life Insurance.
 - The scheme did not go well with IRDA as it was in contravention of the Section 35 of the Insurance Act that does not allow merger of an insurance business with a non-insurance firm.
 - Max India was supposed to amalgamate Max Life Insurance with Max Financial Services.
- RBI to procure 50 note verifying machine
 - RBI is planning to buy 50 Currency Verification & Processing Systems for its regional offices for counting & authenticating banknotes of all denominations.
 - Machine is proposed to be installed at its 18 regional offices throughout India.
 - As per the Request for Proposal, machines should be computer based & microprocessor controlled having capacity to process at least 30 banknotes per second.
- AI solution for visually impaired
 - Accenture has developed an artificial intelligence powered solution to help visually impaired people improve the way they experience the world & enhance their productivity in workplace.
 - Known as Drishti, It is a part of Accenture's focus on Tech4Good, which aims to apply technology to improve the way world lives.
 - Accenture plans to introduce it to 100+ visually impaired employees in India.
- NABARD signs AMA with Green Climate Fund
 - NABARD has signed an Accreditation Master Agreement with Green Climate Fund.





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- By signing this, NABARD became the 1st Indian organisation to get Direct Access Entity status & is the first step for the body to access GCF resources.
- **GCF was setup in 2010 under UNFCCC's financial mechanism to channel** funding from developed countries to developing countries to allow them to mitigate climate change
- IOB goes live with Bharat Bill Payment
 - Indian Overseas Bank has started to offer Bharat Bill Payment System for its customers.
 - BBPS is an integrated bill payment system that offers inter-operable online bill payments to customers.
 - The services include online payments of electricity, telecommunication, DTH, water and gas bills.
 - IOB is one of the three public sector banks to get approval from RBI for providing the service.
- ICICI Pru to take over Sahara insurance
 - Insurance regulator IRDAI has asked ICICI Prudential Life Insurance to take over the business of Sahara India Life Insurance with effect from 31 July.
 - ICICI Prudential shall ensure that systems are integrated within a period of one year from the appointed date
 - This is not a merger between the two companies but purely a transfer of customers to ICICI Prudential Life.
- Samsung beats Intel
 - Samsung has surpassed Intel to become world's largest maker of computer chips.
 - Intel reported \$14.8 billion in revenue in its 2nd quarter while **Samsung's** chip division itself posted \$16 billion in revenue.





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- Samsung's chipsets are mostly consumed by smartphone market which is booming right now.
- Intel has been the leader in chipsets for 24 years now, ever since it entered the industry in 1993.

August 2017

- Govt defers BSNL stake sale
 - The govt has deferred a decision on selling a stake in BSNL amid turmoil **in the telecom sector triggered by Reliance Jio's entry.**
 - The firm has lost about \$7bn in last 8 years, **making it country's biggest** loss-making state-run company after Air India.
 - **Once India's largest telecoms company, the number of BSNL landline** subscribers has fallen by 8 million in the last five years to 25 million.
- Ola partners with Indus OS
 - Homegrown smartphone operating system company Indus OS has **partnered Ola to integrate the latter's cab aggregator app on its platform.**
 - The move will provide Ola access to over 8 million users of Indus OS across handset brands like Micromax, Intex and Karbonn.
 - Integration will also make Ola available in English and 12 regional languages.
- Genomeceuticals Products in India
 - Unicity has launched world's 1st ever Genomeceutical (gene controlling) range of products to India
 - Genomeceutical is a ground-breaking technology whereby certain secondary metabolites found in nature can help maintain gene response whenever needed by the body & help maintain overall metabolic health
 - Unicity is currently researching an extensive range of products by leveraging this technology





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- Google commits \$1 million
 - Lending a helping hand in flood relief operations in India, Nepal & Bangladesh, Google has committed \$1 million to NGOs Goonj & Save the Children.
 - **Apart from offering funds to NGOs, Google's crisis response team has also activated SOS alerts in the 3 countries.**
 - These alerts include latest news about floods, an approximate map of affected area & local updates from Twitter and other resources
- PNB cuts MCLR, base rate
 - Punjab National Bank has cut marginal cost based lending rates by up to 0.25% for select maturities
 - MCLR, which is changed every month is a uniform methodology which was introduced to ensure fair interest rates to borrowers as well as banks
 - The bank has also slashed its base rate by 0.20% to 9.15%
 - Majority of banks follow base rate or minimum lending rate formula to charge interest on loans
- Government notifies e-way bill
 - Govt has notified e-way bill keeping some items of mass consumption such as vegetables, fruits, food grains, bread, books & jewellery out of its ambit
 - It will provide the framework for transport of goods under the GST
 - E-way bill is required to transport any item worth more than Rs 50,000 within the country
 - E-way bill can be generated by registered supplier or recipient or the transporter
- Scheduled bank status from RBI
 - Ujjivan Small Finance Bank, a subsidiary of Ujjivan Financial Services has been given scheduled bank status by RBI.
 - It opens the door for issuing Certificate of Deposits, which will be an important source of funding.





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- This status will enhance market acceptability of the bank in its effort to garner institutional deposits at a competitive price & participate more actively in inter-bank market.
- NDB approves \$1.4 bn loan
 - Ahead of the BRICS summit, New Development Bank approved \$1.4 billion loans for sustainable development projects in China, India & Russia.
 - For India, Bank has approved \$470 million loan for Madhya Pradesh's Multi-Village Rural Drinking Water Supply Scheme Project.
 - Board of Directors of the Bank have approved four infrastructure and sustainable development projects in the three countries.
- 99% of demonetised notes back
 - RBI has revealed in its annual report that Rs 15.28 lakh crore, or 99% of the Rs 15.44-lakh-crore scrapped currency notes, had come back to central bank b/w demonetisation decision & June 30, 2017.
 - About 89 million units of the demonetised Rs 1,000 notes worth Rs 8,900 cr had not come back into the system.
 - Share of the newly introduced Rs 2,000 notes at March-end was a little more than 50%.
- **CHOICE launches 'PoS' product**
 - Canara HSBC Oriental Bank of Commerce Life Insurance Company (**CHOICE**) has come up with a 'Point-of-Sale' product targeted at the mass-market segment.
 - The product '**PoS - Easy Bima Plan**' is the first PoS product for the company and is a pure term insurance plan.
 - It not only gives life cover but also returns all premiums paid during the payment term on survival till maturity.





September 2017

- Amazon creates B2B marketplace
 - Amazon India has launched Amazon Business, a B2B marketplace on Amazon.in, to enable small and medium businesses to procure products through the platform.
 - Amazon Business will act as a pure marketplace and will have over 100 million products across all categories
 - The B2B business will ensure free shipping on eligible purchases for business customers as well as doorstep delivery.
- HDFC partners top education institutes
 - HDFC Bank will be partnering with 50 technology & business schools to tap into emerging fintech ideas.
 - The objective is to identify potential fintech ideas at incubation & entrepreneurship cells in the institutes at a nascent stage & help them evolve into a consumer-ready product.
 - **Start-ups will get bank's platform to test their ideas in real world, in addition to expert insights & knowledge**
- Green Masala Bond in UK
 - Indian Renewable Energy Development Agency has launched a new **Green Masala Bond on London Stock Exchange's new International Securities Market** to raise funds to finance renewable energy projects across India.
 - The 5 year dated bond raised approximately \$300 million, with a coupon of 7.125%.
 - It is the first Green Masala Bond to be listed on the International Securities Market.
- Tata Motors bags order for 10,000 e-cars



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- Tata Motors has won the first contract to supply electric vehicles to replace petrol & diesel cars used by govt & its departments as part of a plan to cut demand for fossil fuels.
- First 500 electric vehicles will be supplied to EESL in Nov & the remainder will be delivered in the 2nd phase.
- Tata Motors will supply the electric version of its Tigor sedan, for which batteries will be imported.
- RBI to sell sovereign bonds
 - Reserve Bank of India would sell govt bonds worth Rs 10,000 crore through Open Market Operations to mop up liquidity from the system.
 - As part of the OMO, the RBI will sell government securities maturing in 2019, 2021, 2022, 2024, & 2030.
 - Open market operations refers to buying & selling of govt securities in open market in order to expand or contract the amount of money in banking system.
- Indian Internet firms create lobby group
 - **India's top Internet** companies led by Flipkart have created a lobby group called Indiatech.org that will represent the interests of Indian Internet start-ups to fight their international rivals.
 - Co-founder and executive chairman Sachin Bansal will lead the lobby group.
 - Apart from Flipkart, Ola, Hike and some other Indian Internet companies will be part of the lobby group.
- Aeris Communications partners with BSNL
 - Aeris Communications has entered into a partnership with BSNL to provide packaged Internet of Things solutions & services to small, medium businesses & PSUs in India.
 - Collaboration is aimed at propagating IoT projects across India as part of digital transformation drive.





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- Aeris will leverage BSNL's wide network coverage, to provide end-to-end IoT services platform for OEMs & service providers
- ADB loan to Himachal Pradesh
 - Asian Development Bank has approved a loan of \$80mn for **modernisation of Himachal Pradesh's technical & vocational education & training institutions**
 - Total cost of project is \$100mn, with Centre contributing \$20mn. Project is expected to be completed by the end of 2022
 - **It will align Himachal Pradesh's TVET programmes to national skills certification standards, thereby, improving employability**
- Bank of Baroda cuts base rate
 - Public sector Bank of Baroda has slashed the bank rate and has revised BPLR.
 - The base rate, minimum rate below which a bank cannot lend, has been revised downward from existing 9.50 per cent per annum to 9.15% per annum from October 1, 2017
 - Benchmark prime lending rate, the method which charges interest on credit worthiness of customers, has been cut to 13.45% per annum from next month.
- Air India ties up with PNB, IndusInd
 - Air India has tied up with PNB & IndusInd to secure loans to the tune of over Rs 3,000 crore for meeting working capital requirements.
 - Funds will be used for repayment of dues to airport operators, oil companies & other vendors.
 - Under a turnaround plan approved by previous govt, Air India is to receive up to Rs 30,231 cr from govt subject to meeting certain performance thresholds.





October 2017

- Transcorp launches pre-paid card
 - Foreign Exchange and inward remittance service provider company Transcorp International has launched a platinum pre-paid card in association with Yes Bank.
 - This card can be used for transactions in stores and ATMs across the country.
 - Transcorp-Yes Bank pre-paid card has been launched in association with RUPAY, powered by National Payments Corporation of India (NPCI).
- **Cleartrip named 'Best Mobile App'**
 - Online travel solutions provider Cleartrip was named the 'Best Mobile App for Travel and Leisure' at the Mobexx Awards 2017.
 - The award was given to Cleartrip for the success it has had on the mobile platform. It is seen by many as the future of advertising and brand marketing.
 - The Mobexx Awards recognise excellence in mobile marketing & advertising.
- AU, SIDBI launches 200-cr fund for MSMEs
 - AU Small Finance Bank has entered into a tie-up with SIDBI to launch Rs. 200 crore fund for providing loans to MSMEs.
 - As per the terms of this tie-up, AU Small Finance Bank and SIDBI will earmark a corpus of Rs100 crore each for lending in the current financial year.
 - Term loans in the range of Rs. 25 lakh to Rs. 2 crore will be extended in the next 12-15 months to nearly 100 MSME units
- Penalty on Yes Bank and IDFC Bank



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- RBI has imposed penalties on two private sector banks, Yes Bank & IDFC Bank for regulatory violations.
- Monetary penalty has been imposed for non-compliance of RBI's guidelines on Income Recognition Asset Classification & delayed reporting of information security incident involving ATMs of the bank.
- Last year, data of over 32 lakh debit cards of Yes Bank was suspected to have been compromised
- SAATHI to help small Industries
 - Ministries of Power and Textiles have joined hands under a new initiative SAATHI (Sustainable and Accelerated Adoption of efficient Textile technologies to Help small Industries).
 - EESL, a public sector entity would procure energy efficient Powerlooms, motors and Rapier kits.
 - The use of these efficient equipment would result in energy savings and cost savings to the unit owner.
- IndusInd Bank launches Cobrand App
 - IndusInd Bank and MobiKwik announced the launch of a co-branded wallet, "IndusInd Mobikwik".
 - IndusInd Mobikwik wallet allows IndusInd bank's customers to pay at the MobiKwik merchant network using their accounts.
 - This wallet has a 'direct debit feature' which allows IndusInd Bank account holders to link their accounts just once and pay using the co-branded app as and when required.
- RBI to make LEI must for companies
 - Reserve Bank of India (RBI) is set to make Legal Entity Identifier (LEI) compulsory for companies having aggregate fund-based and non-fund based exposure over Rs 5 crore.
 - LEI is a unique 20 digit alphanumeric code that will be assigned to corporate borrowers.





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- Fetching loan details on basis of LEI, will prevent banks from extending multiple loans to companies against the same collateral.
- **EEPC India Signs Pact with PNB**
 - Engineering Export Promotion Council of India has signed an MoU with PNB to provide easy access to finance for SMEs and merchant exporters of the council.
 - PNB will provide finance with assurance that loans up to Rs. 10 crore would be provided within 6 to 7 weeks at competitive rates.
 - PNB would also extend foreign currency loan facilities and provide advisory support to EEPC India members.
- **Cabinet approves Capitalisation Plan**
 - Government has announced an allocation of Rs 2.11 lakh crore over 2 years for the recapitalization of public sector banks.
 - The government will essentially issue bonds to banks worth Rs 1.35 lakh crore while Rs 76,000 crore will come through budgetary support.
 - Lenders will subscribe to these bonds as part of their investment portfolio. The money raised will then be used to recapitalize banks.
- **SBI Signs MoU with Escorts**
 - State Bank of India (SBI) has signed an agreement with Escorts Ltd. to finance farmers for purchase of Escorts tractors.
 - The tie-up with Escorts is to promote, market and make accessible, organized finance facility, with superior features, at competitive interest rates to farmers across the country.
 - SBI was established on 1 July 1955.

November 2017

- Kerala govt inks MOU with Intel





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- The Kerala government inked an MOU with Intel and UST Global for exploring the possibility of transforming the state into an electronic hardware manufacturing hub.
- The MoU was signed by the state IT department, Intel and UST Global in the presence of Chief Minister Pinarayi Vijayan.
- Besides, Kerala government has taken an important policy initiative to achieve this goal.
- Ola inks partnership with Microsoft
 - Ola announced its strategic partnership with Microsoft company and thereby choose the Microsoft as its preferred cloud provider.
 - It is aimed at providing improved in-car productivity, advanced navigation etc.
 - The advanced telematics platform will transform the car into a high-performing, intelligent vehicle, capable of assessing fuel efficiency, engine performance, and driver performance.
- Paytm introduces BHIM UPI
 - Paytm introduced payments using BHIM UPI through which users can create their own Paytm BHIM UPI ID on the app, using which customers can transfer money.
 - Using BHIM UPI users can create their own Paytm BHIM UPI ID on the app.
 - With Paytm BHIM UPI, users can make instant money transfers directly between two bank accounts, with no waiting time to add the beneficiary.
- HDFC makes RTGS, NEFT transactions free
 - HDFC Bank Ltd has made online transactions through RTGS and NEFT free of cost from 1st November 2017, with an aim to promote a digital economy.





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- According to the revised fees and charges for savings and salary accounts, customers will not have to pay any charge for doing online transactions through RTGS and NEFT from 1st November 2017.
- Also, customer can avail one chequebook of 25 leaves free.
- **India's first co-working space launched**
 - Independent workplace provider WorkoLab unveiled its first co-working space in Gurgaon, Haryana and in Pusa Road, New Delhi.
 - Co-working spaces offered by WorkoLab also provide research guidance by **India's youngest scientific minds with an aim to infuse innovation into the start-up idea**.
 - WorkoLab is planning to launch 100+ centres in next three years across the globe.
- **MoU Signed Between GoI & Patanjali**
 - A memorandum of understanding (MoU) of Rs 10000 Crore was signed between the Government of India (GoI) and Patanjali at the World Food India 2017.
 - The MoU was signed by Managing Director of Patanjali, Acharya Balkrishna and Harsimrat Kaur Badal, the Union Cabinet Minister of Food Processing in the Government of India.
 - The World Food India 2017 was organised at Delhi's Vigyan Bhawan.
- **HSBC to finance for climate change**
 - HSBC pledged to provide \$100 billion in financing and investment by 2025 to help combat climate change.
 - It is a part of its **commitment to tackling climate change and other "green" goals**.
 - It has also committed that all electricity used by HSBC would come from renewable sources by 2030.
 - It would also adopt recommendations made by the Task Force on Climate-Related Financial Disclosures.





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- Investment worth 19 billion dollars
 - Investment of around 19 billion dollars were committed during the three day mega food event- World Food India.
 - The event achieved a resounding success and saw participation from 60 countries and over 50 global CEOs.
 - This was the first time that India hosted such an event for the food processing sector to strengthen its position as a global food factory.
- **India's largest CDQ facility**
 - Tata Steel has established India's largest Coke Dry Quenching facility, capable of handling 200 metric tonnes per hour, at its state-of-the-art steel plant at Kalinganagar Industrial Complex.
 - This environment-friendly technology would help in abating climate change by reduction in the emission of carbon dioxide.
 - CDQ is a heat recovery system to cool hot coke from coke ovens.
- Tata Power Solar bags award
 - **Tata Power Solar has won 'Dun & Bradstreet - Everest Infra Awards 2017'.**
 - The prize was given for commissioning India's largest solar project under Domestic Content Requirement for NTPC at Anantapur in Andhra Pradesh.
 - The 100-MW project is expected to generate nearly 160 million units of energy per year and help offset approximately 110,000 tonnes of CO2 in the first year.

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