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1. SEBI bans Guatam Thapar for 5 years in the CG Power case (Oct. 5, 2022)

The Capital market regulator [Securities Exchange Board of India](#) (SEBI) has imposed a **five year ban** and a fine of **Rs 10 crore** on **Gautam Thapar, chairman** of Avantha Group for diverting funds from CG Power and Industrial Solutions, where he was the chairman.

It means that Guatam Thapar cannot raise capital from the market for the next five years for any business.

SEBI also barred the company's former CFO V R Venkatesh and two ex-directors Madhav Acharya and B Hariharan for periods varying from 6 months to 3 years.

Background to the case

In 2019, the CG Power company said that there has been accounting fraud in the company and its liabilities were understated to the tune of over Rs 1600 crore.

After the examination of the company's book, SEBI found that several irregularities and fraudulent transactions were carried out by key officials of the company including Thapar. Funds were being diverted from the CG Power Company to another Thapar company, Avantha Group.

Securities Exchange Board of India Chairperson: **Madhabi Puri Buch**

2. Saket Dalmia takes over as the Chairman of PHDCCI (Oct. 5, 2022)

Marble City (PG Industries Limited) Managing Director **Saket Dalmiya** has taken over as the Chairman of PHDCCI with effect from October for the financial year 2022-23.

MMG group chairman **Sanjeev Agrawal**, has taken over as the President of the PHDCCI for the financial year 2022-23.

PHD Chamber of Commerce and Industry (PHDCCI)

PHD Chamber of Commerce and Industry (PHDCCI) is an association of companies in India.

It was set up in 1905.

It works to influence the policy of the government so that it makes policy which favours its members

Headquarters: **New Delhi**

3. Kishore Kumar Poludasu appointed as the new MD and CEO of SBI General Insurance (Oct. 5, 2022)

SBI General Insurance Company Limited has announced the appointment of **Kishore Kumar Poludasu** as its new Managing Director & Chief Executive Officer. He was nominated by the parent company, State Bank of India, for the position and has been appointed from 4th October 2022.

SBI General Insurance

SBI General Insurance is a private sector insurance company which was set up in 2009.

It has been promoted by State Bank of India and Premji Invest.

Headquarters: **Mumbai.**

4. Reliance Jio launches 5G Beta version in four cities after Bharti Airtel (Oct. 5, 2022)

Reliance Jio on the occasion of Dussehra has launched the beta trial of its True-5G services for Jio users in four cities **Mumbai, Delhi, Kolkata, and Varanasi** on 5 October 2022. Beta version means that it is being tested and is not available for full scale services.

Earlier **Bharti Airtel** became the **first company** to launch 5 g service in the country. It launched its services on 1 October 2022 at the 6th Indian Mobile Congress held in New Delhi from 1-4 October.

Both the Airtel and Jio 5G services are in trial stage and full service roll out will take a couple of months.

Jio expects to cover the whole country by December 2023 and Airtel by March 2024.

Chairman of Reliance Jio: **Akash Ambani**

5. CCI approves the merger of Zee with Sony with conditions (Oct. 4, 2022)

The Competition Commission of India (CCI) on 4 October 2022 granted conditional approval to the proposed merger of Zee Entertainment Enterprises (ZEEL) with Sony Pictures Networks (SPN) India owned by Japan's Sony. However this is not the final order of the CCI and both the networks will have to meet the conditions of the CCI.

Sony and Zee decided to merge their television channels, film assets and streaming platforms in December last year.

Under the terms of the arrangement, **Sony will hold 50.86** per cent stake in the merged entity. The promoters of Zee will hold 3.99 per cent and other Zee shareholders will hold 45.15 per cent stake in the combined company.

Sony will also inject cash of **\$1.5 billion** into the merged entity.

The Zee-Sony combine will become India's **second-largest entertainment network** by revenue with over 75 television (TV) channels, along with two video streaming services — ZEE5 and SonyLIV.

Competition Commission of India (CCI)

- The Competition Commission of India (CCI) is the chief national competition regulator in India.
- It was set up under the Competition Act, 2002
- It comes under the Ministry of Corporate Affairs.
- It promotes healthy market competition and prevents activities that have an adverse effect on competition in India.
- CCI also approves combinations under the act so that two merging entities do not overtake the market.

Headquarter - New Delhi

Current Chairman - **Ashok Kumar Gupta**

6. NPCI to launch Rupay Debit Card in Oman (Oct. 4, 2022)

Oman has become the latest country in the world where National Payment Corporation of India (NPCI) will launch its RuPay Debit card.

A memorandum of understanding (MoU) was signed on 4 October 2022 between the Central Bank of Oman and National Payments Corporation of India (NPCI) for cooperation in digital payment systems.

The agreement was signed during the visit of the Minister of State for External Affairs **V Muraleedharan** to Oman. He was on a two day (3-4 October) visit to Oman.

This was his second visit to Oman and he met Oman's foreign minister Sayyid Badr bin Hamad bin Hamood Albusaidi .

Rupay Card

RuPay is an Indian payment gateway like Visa or MasterCard and is increasingly being expanded to India's neighbouring countries or nations with a huge Indian diaspora.

Rupay card was officially launched for public in **India on 8 May 2014**

Singapore was the **first foreign country** where it was launched in May 2018, followed by Bhutan and the Maldives.

In West Asia, **UAE was the first country** where RuPay was launched during PM Modi's August 2019 visit.

Agreement has also been signed with Saudi Arabia, Bahrain, France and Nepal for its launch in the respective countries.

National Payments Corporation of India (NPCI)

- NPCI, an umbrella organization for operating retail payment and settlement systems in India, has been initiated by the 'RBI and the 'Indian Banks' Association' (IBA) under the 'Payment and Settlement Systems Act, 2007'.
- It is a 'not-for-profit' company established under the provisions of Section 25 of the Companies Act 1956 (as amended in 2013), with the objective of providing physical and electronic payment infrastructure to the entire banking system in India.

7. Prosus terminates the PayU deal to buy payment aggregator BillDesk (Oct. 4, 2022)

Prosus, owner of [PayU](#), has announced the termination of **its \$4.7-billion** deal to acquire India's leading payments aggregator **BillDesk**.

On 31, August 2021, Prosus announced that its company PayU will buy the online payments firm BillDesk for **\$4.7 billion (about Rs 34,400 crore)**. It was approved by the Competition Commission of India (CCI) on September 5, 2022.

The Netherlands based Prosus in a statement said that ““Certain conditions were not fulfilled by September 30, 2022, and the agreement has terminated automatically”.

Walmart's \$ 16 billion acquisition of e-commerce major Flipkart in 2018 is the biggest M & A (merger & acquisition) deal in the Indian fintech space.

Prosus has invested around \$6 billion in Indian new tech companies like Swiggy, PharmEasy, Meesho, Byju, DeHaat, Mensa Brands, and Good Glamm Group.

8. BSNL to start 4G services from November (Oct. 4, 2022)

The Government of India owned Telecom Company Bharat Sanchar Nigam Limited (BSNL) has announced that it will start its 4 G service from **November 2022** and will gradually upgrade it to 5 G by August 2023. BSNL is the only telecom company in India which still offers 3G service.

This was announced by the BSNL chairman and managing director PK Purwar at the 6th India Mobile Congress held in New Delhi from 1-4 October 2022.

Prime Minister Narendra officially launched 5G service on 1 October and [Airtel](#) became the first company to launch 5G service in India.

According to R K Purwar, the company is in discussion with IT major TCS and state-run telecom research and development organisation C-DOT-led consortium to deploy indigenously developed 4G technology in the network.

BSNL was set up in 2000 by the Government of India under the Department of Telecommunications, Ministry of Telecommunication. Its Headquarters is at **New Delhi**.

9. India's economic growth to decline to 5.7% in 2022: UNCTAD (Oct. 4, 2022)

According to the United Nations Conference on Trade and Development (UNCTAD) **Trade and Development Report 2022**, the Indian economy growth rate is expected to decline to 5.7% in 2022(January-December period). The report was released on 3 October 2022.

It also expects the Indian economy growth rate to reduce to 4.7 % in 2023.

The Indian economy grew by **8.7%** in 2021-22. In the first quarter (April-June) of the current financial year (2022-23) it **grew by 13.5%**.

The Reserve Bank of India also reduced the expected growth rate of the Indian economy for 2022-23 to **7%** in its latest monetary policy review on 30 September 2022.

The main reason cited by the UNCTAD report for reducing the economic growth rate of India is the expected reduction in the capital expenditure of the government due to adverse global economic situations.

UNCTAD said it expects the **South Asia** region to expand at a pace of **4.9 per cent** in 2022

UNCTAD projects that the US economy will grow at **1.9 per cent in 2022** will further slow down to 0.9 per cent in 2023.

Meanwhile, China's economic growth is projected to be **3.9 per cent in 2022** and 5.3 per cent growth in 2023.

Forecast for Indian Economy Growth Rate by various agencies (till 3rd October 2022)

Agency /Institutions	Forecast for 2022-23
RBI	7.0%
World Bank	7.5%
International Monetary Fund	7.4%
Asian Development Bank	7.2%
SBI	6.8%
Moody Investor Service	7.70%
India Rating	6.9%
Standard and Poor Rating	7.3%
UNCTAD	5.7 %
OECD	6.9%
Fitch rating	7%

UNCTAD (United Nation Conference on Trade and Development)

UNCTAD is a permanent intergovernmental body established by the United Nations General Assembly in 1964.

It was set up to promote the interests of developing countries in world trade.

It also releases the **World Investment Report**.

Headquarters of UNCTAD: Geneva, Switzerland

Offices of UNCTAD: New York in the United States and Addis Ababa in Ethiopia.

Secretary-General: Mrs. Rebeca Grynspan of Costa Rica

10. PNB launches WhatsApp banking for customers and non-customers (Oct. 4, 2022)

Government of India owned Punjab National Bank (PNB) on 3 October 2022 said that it has introduced banking services through WhatsApp for both customers and non-customers. The customer of the bank has to first register with the bank for this facility.

At present, Punjab National Bank would be offering **non-financial services** such as balance inquiry, last five transactions, stop cheque, request cheque book to its account holders through the WhatsApp banking service.

Other informative services that would be provided to both account and non-account holders include online account opening, enquire bank deposit/loan products, digital products, NRI services, locate branch/ATM, opt-in, opt-out options.

The WhatsApp banking service will be available 24x7, including holidays, on both android and iOS-based mobile phones

Punjab National Bank (PNB)

It is a Public Sector Bank which was set up in 1894 and started its functioning in 1895.

It is the **first Swadeshi bank** which was set up by Indians with Indian capital.

Lala Lajpat Rai was the first person to open an account with the bank.

It was nationalized in 1969 and it is owned by the Government of India.

It is the third largest public sector bank after SBI and Bank of Baroda.

Managing Director and Chief Executive Officer: **Atul Kumar Goel**

Headquarters: **New Delhi**

Tagline of the Bank: **A name you can bank upon.**