

EVERYDAY CURRENT AFFAIRS – APRIL 6, 2019

TAMIL NADU

- ◆ **Two more metro rail stations at Nanganallur Road and Meenambakkam - to run on solar power after the commissioning of two 428KWp capacity plants**
 - ✓ The solar plants, with a capacity to generate around 57,780 units per month, are expected to save Chennai Metro Rail Limited (CMRL) around Rs 26.34 lakh per year.
 - ✓ So far, CMRL has a total installed capacity of 4.1MWp solar power including those installed at its head office in Koyambedu and a few other metro stations
 - ✓ Solar photovoltaic panels with a capacity of 103KWp have been commissioned at four metro underground stations — Thirumangalam, Anna Nagar East, Anna Nagar Tower and Shenoy Nagar
- ◆ **Indian Institute of Technology, Madras - has established a 'Cold Spray' SMART (Surface Modification and Additive Research Technologies) Laboratory in collaboration with General Electric (GE)**



- ✓ This is the first of its kind High-Pressure Cold Spray (HPCS) facility being installed in any academic institute in India.
- ✓ The laboratory consists of state-of-the-art High-Pressure Cold Spray (HPCS) equipment imported from Plasma Giken, Japan

- ✓ The project is funded under 'Uchchatar Avishkar Yojana' (UAY) of the Government of India, which is intended to boost collaboration between academia and private sector
- ✓ The Ministry of Human Resources Development, Government of India, was the key investor along with the Department of Science and Technology (DST), Government of India, IIT Madras, and GE.
- ✓ Cold spray technology is different from other widely used thermal spray processes in that there is no melting and oxidation of powders leading to high-quality coatings with less powder wastage
- ✓ This technology avoids the distortion and stresses leading to longer asset life

NATIONAL

◆ **Bharti Airtel - has got the licence to provide inflight connectivity for on-board Internet in Indian airspace**

- ✓ The Department of Telecom (DoT) has issued Indo Teleports Limited (ITL), a subsidiary of Airtel, the inflight and maritime connectivity service provider licence
- ✓ State-run BSNL has also been granted the licence for the service along with its partner Inmarsat, a leading global mobile satellite communications player
- ✓ Airlines that have on board WiFi let passengers surf, tweet, send text or WhatsApp message on their personal electronic devices at reasonably fast speeds in good connectivity zones
- ✓ Inflight WiFi connectivity is subject to factors like the number of concurrent users, satellite coverage, and weather conditions

◆ **The government - released new income tax return forms on April 5**

- ✓ It seek more disclosures from those who claim exemption on a large agricultural income, directors on the boards of companies, individuals with foreign assets or bank accounts as well as those holding shares in unlisted companies
- ✓ In a major change, the facility of filing paper returns will now be available only to those over 80 years
- ✓ The ITR-1 or the Sahaj form will have to be filed by resident individuals with a total income of up to Rs 50 lakh from salary or pension, one house property, other sources such as interest income, and agricultural income up to Rs 5,000.
- ✓ For the salaried, details of some of the allowances, such as house rent, leave travel, children's education and relocation too, will need to be shared.
- ✓ Earlier the tax authorities had sought details of taxable allowances but now there is a switch to exempt allowances.
- ✓ In the new format, additional details need to be provided in case agricultural income exceeds Rs 5 lakh, which will include the district with pin code where the land is owned, the measurement of land and irrigation details

- ✓ Those with overseas assets will need to provide details of foreign depository account, foreign custodian accounts, equity and debt interest and particulars of overseas cash value insurance contract or annuity contract.
- ✓ Individuals are required to file their returns for FY2018-19 by July 31.

PERSONALITIES

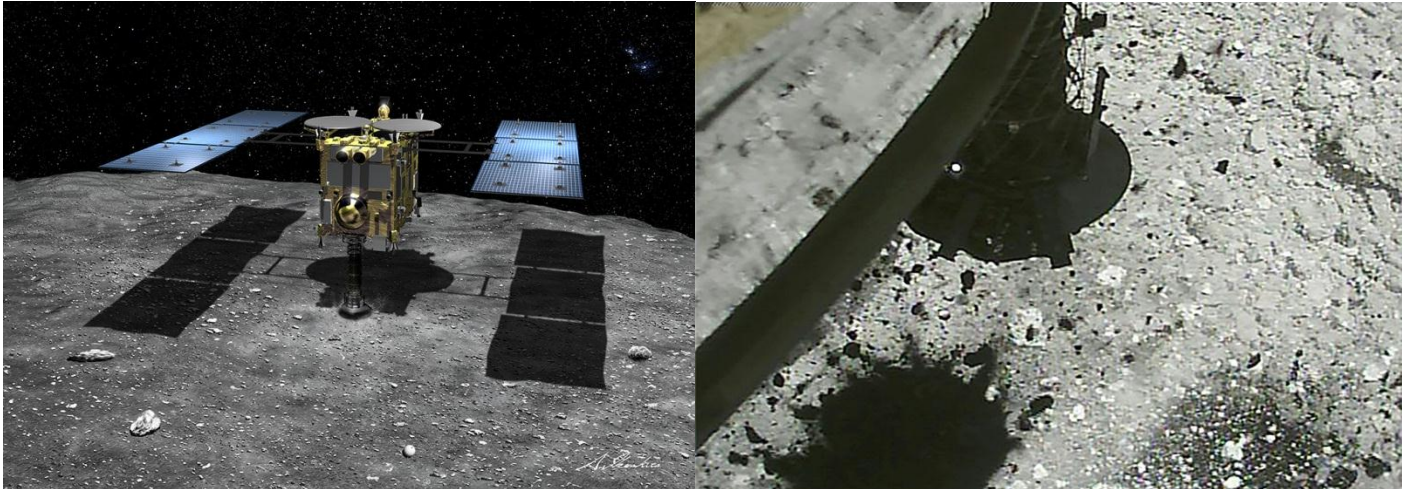
- ◆ **Kanishak Kataria - a dalit and graduate from IIT Bombay, has topped the Civil Services Examination 2018 in his very first attempt**



- ✓ This is the second instance in four years of a dalit topping in one of the most intense competitive exams, with Tina Dabi achieving the feat in 2015
- ✓ Kataria was employed with Samsung in South Korea and also Bengaluru.
- ✓ Akshat Jain, a graduate from IIT Guwahati, got the second rank, while Junaid Ahmad of Jamia Millia Islamia's Residential Coaching Academy placed third
- ✓ Srushti Deshmukh, an engineer from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, is the topper among women with an overall fifth rank.
- ✓ The top 25 candidates comprise 15 men and 10 women.
- ✓ In all, 759 candidates — 577 men and 182 women — have been recommended for appointment to various all-India services like IAS and IPS.
- ✓ The recommended candidates also include 36 people with benchmark disability (11 orthopedically handicapped; 12 visually challenged, 11 hearing impaired and two multiple disability)
- ✓ From Tamil Nadu, only 39 candidates have been selected in one of the lowest performances by aspirants in the state in the last 10 years
- ✓ Rishab C A of Madurantakam in Kancheepuram district, who was ranked 23rd, had topped the state, followed by Renjina Mary Varghese with 49th rank and V Abhishek, an engineer from Chennai, with the 79th rank.
- ✓ Rishab, a 26-year-old former software engineer with Infosys had cracked the prestigious exam in his third attempt.
- ✓ Fourty-two candidates from Tamil Nadu had cleared the exam last year among the overall 990 selected
- ✓ Sreedhanya Suresh from Wayanad became the first woman from a tribal community in Kerala to clear the civil services examination after she was ranked 410 in the overall list

SCIENCE, TECHNOLOGY & ENVIRONMENT

- ◆ **Japanese space probe, Hayabusa2 - successfully blasted the surface of asteroid Ryugu by dropping 'bombs' for the first time to form a crater**



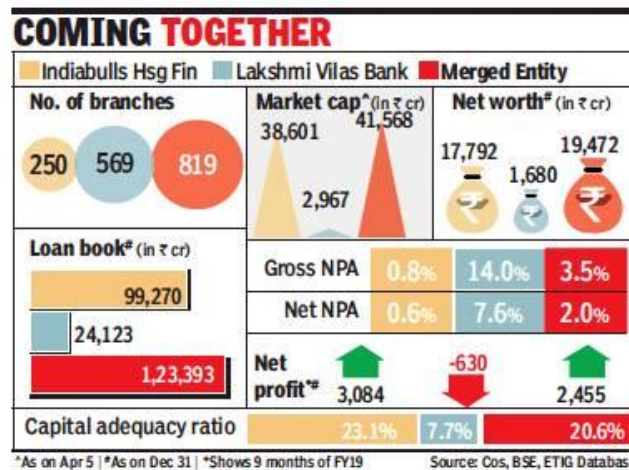
- ✓ The explosion paves the way for the collection of underground samples for possible clues to the origin of the solar system
- ✓ The mission was the riskiest for Hayabusa2 because it had to immediately move away so it wouldn't get hit by flying shards from the blast.
- ✓ As per the Japan Aerospace Exploration Agency or JAXA, Hayabusa2 dropped a small explosive box which sent a copper ball the size of a baseball slamming into the asteroid

ECONOMY

- ◆ **In a first-of-its-kind, markets regulator SEBI (Securities and Exchange Board of India) - has approved an 'Airport' specific fund called 'Taking Off To The Future Airport Fund'**
- ✓ Aiming to raise a capital of up to Rs 10,000 crore (\$1.5 billion), it has been approved by SEBI as a 'Category II Alternative Investment Fund' (AIF)
- ✓ Chennai-based 'Taking Off To The Future Investment Management LLP' is the sponsor and the investment manager of the fund.
- ✓ The management and operation of 'Sponsor/Investment Manager' is led by its designated partner Gigi George.
- ✓ George currently serves as the managing director of 'Taking Off To The Future Private Limited', an infrastructure company that has a presence in the airport sector.

- ✓ George is planning to develop Chennai's second airport on 3,500 acres of land at Mamandur, about 80 kms south of the city.
- ✓ The fund is targeting a minimum capital contribution of Rs 3,500 crore and a maximum capital contribution of Rs 7,000 crore
- ✓ The fund would typically target individual investments between Rs 50 crore and Rs 2,000 crore.

◆ **Indiabulls Housing Finance (IBHFL) - to merge south-based Lakshmi Vilas Bank (LVB) with itself through a share-swap deal**



- ✓ This will form a new bank with assets of nearly Rs 1.25 lakh crore and a market capitalisation of over Rs 41,000 crore
- ✓ As per the new deal, for every 100 LVB shares, shareholders will get 14 shares of the merged entity
- ✓ The next step for the merger to complete is the approval of the shareholders of the two entities by 2/3rds majority.
- ✓ After that, both will need to obtain approvals from RBI, Competition Commission of India, Sebi and the bourses.
- ✓ The proposal will then need an approval from NCLT and then a final nod from the central bank.
- ✓ The proposed new entity will be named 'Indiabulls Lakshmi Vilas Bank' with Sameer Gehlaut, the current chairman of IBHFL, taking over as its vice-chairman
- ✓ Gagan Banga, currently VC & MD of the housing finance company, and Parthasarathi Mukherjee, current MD of the bank, will become the joint MDs.
- ✓ It will have its headquarters at Mumbai
- ✓ Once complete, the IBHFL LVB merger will be the fourth such deal between a bank and an NBFC in the last 18 months
- ✓ In October 2017, IndusInd Bank had announced it would merge Bharat Financial Inclusion with itself.

- ✓ In January 2018, IDFC Bank and Capital First announced a merger, while in January this year Bandhan Bank announced merger of Gruh Finance with itself.
- ✓ IBHFL, one of the fastest growing mortgage loan companies in India, was established 20 years ago and has a strong presence in the northern and western parts of India
- ✓ LVB was started by a group of seven progressive businessmen of Karur under the leadership of V S N Ramalinga Chettiar in 1926 to cater to the financial needs of the people in and around the Karur, who were occupied in trading businesses, industry and agriculture.
- ✓ In 2014, the headquarters was shifted to Chennai from Karur
- ✓ After five straight quarters of losses, unable to raise capital to fund its activities, LVB was struggling to stand on its own
- ✓ In the merged entity, current shareholders of IBHFL will own 90.5% while the shareholders of LVB will hold the balance 9.5%.

APPOINTMENTS

- ◆ **David Malpass - was selected as the 13th President of the World Bank for a five year term beginning April 9**



- ✓ 63-year-old Malpass is currently Under Secretary of Treasury for International Affairs
- ✓ All 13 presidents of the of the development lender have been American men
- ✓ The World Bank President is Chair of Boards of Directors of the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).
- ✓ The President is also ex officio Chair of Boards of Directors of the International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), and the Administrative Council of the International Centre for Settlement of Investment Disputes (ICSID).

◆ **United Kingdom – had announced the appointment of a new media freedom champion in human rights lawyer, Amal Clooney**



- ✓ The new profile intends to counter draconian laws that hinder journalists from going about their work
- ✓ Amal takes over as the UK foreign secretary's special envoy on media freedom and co-chair of a high-level panel of legal experts.

APP
STUDY CENTRE

