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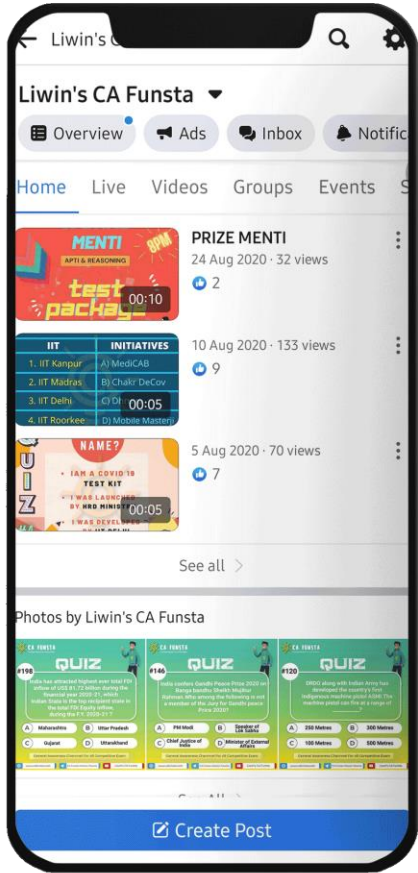
SEPTEMBER 26



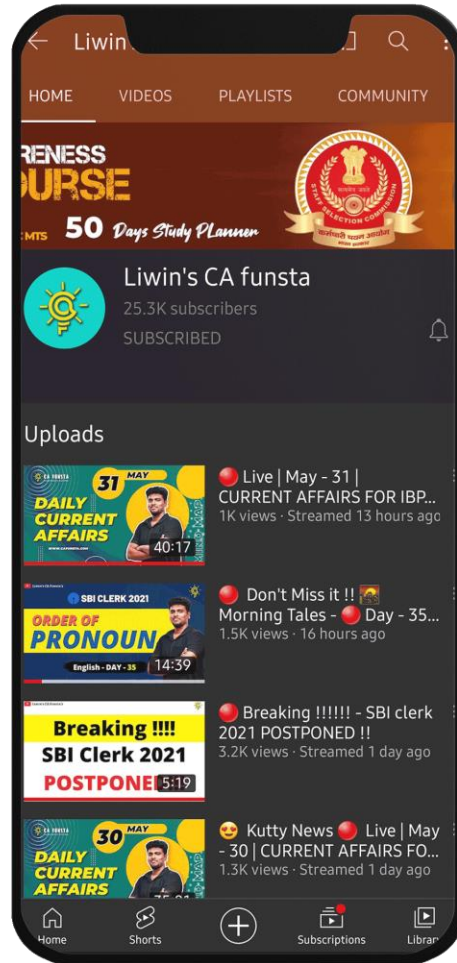
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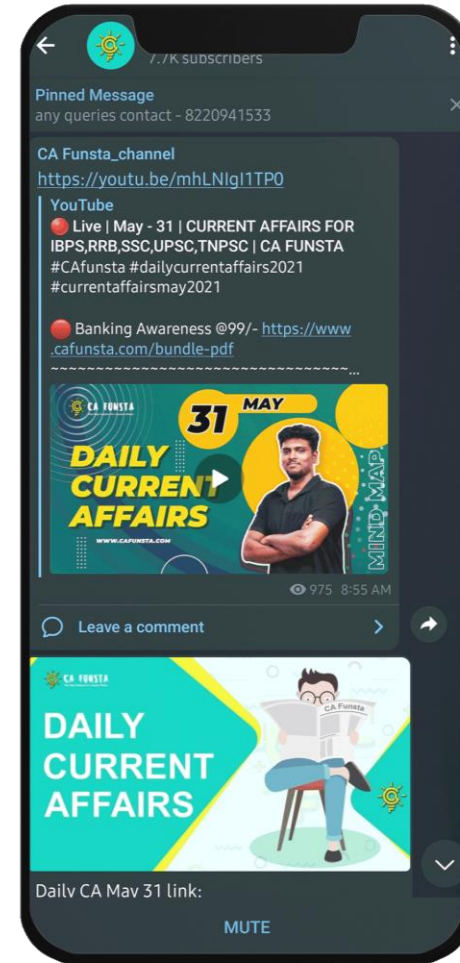
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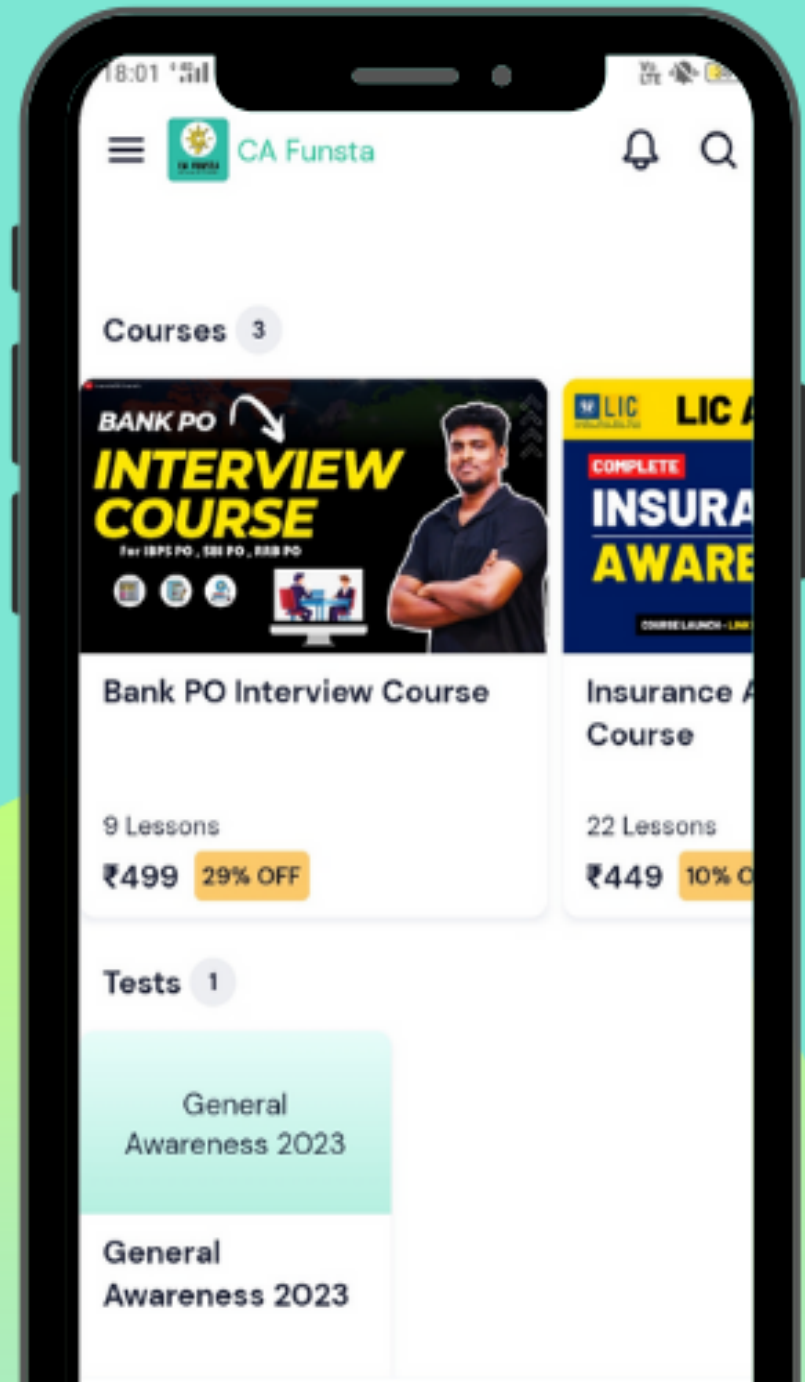
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Important Days



On which date is World Environmental Health Day celebrated each year?

- A) March 22
- B) June 5
- C) September 26
- D) October 31
- E) December 10

Answer
C) September 26



Important Days



Explanation

- Every year, **World Environmental Health Day** is celebrated on **September 26**.
- The International Federation of Environmental Health (IFEH) has been working for the last thirty-two years to improve the health issues that threaten to kill human beings and are the reason for their suffering.
- The **International Federation of Environmental Health**, in **2011**, announced World Environmental Health Day to be celebrated every year on September 26.
- The theme for this year's World Environmental Health Day is - **Global Environmental Public Health: Standing up to protect everyone's Health each and every day.**

Important Days



International Day for the Total Elimination of Nuclear Weapons.

- The United Nations annually observes **September 26 as the International Day for the Total Elimination of Nuclear Weapons.**
- This designation was established by the **UN General Assembly (UNGA) in 2013** and is also known as Nuclear Abolition Day.
- The primary objectives of this day are to raise public awareness about the grave threat that nuclear weapons pose to humanity and to underscore the urgent need for their complete removal.
- Additionally, **September 26 holds historical significance as it marks the anniversary of a critical event in 1983.**
- During this incident, the world came dangerously close to a nuclear conflict due to malfunctions in the Soviet Union's early warning system, which mistakenly detected a US ballistic missile attack on Moscow.
- This harrowing incident is vividly depicted in the acclaimed docu-drama 'The Man who Saved the World.'



Which co-operative bank in Mumbai has been sanctioned for amalgamation with Pune-based Cosmos Co-operative Bank Ltd by the Reserve Bank of India?

- A) Axis Co-operative Bank Ltd
- B) HDFC Co-operative Bank Ltd
- C) ICICI Co-operative Bank Ltd
- D) Sahebrao Deshmukh Co-operative Bank Ltd
- E) Yes Bank Co-operative Bank Ltd

Answer

D) Sahebrao Deshmukh Co-operative Bank Ltd

Explanation

- The **Reserve Bank of India** has sanctioned the **Scheme of Amalgamation of Mumbai-based Sahebrao Deshmukh Co-operative Bank Ltd with Pune-based Cosmos Co-operative Bank Ltd.**
- The Scheme has been sanctioned in exercise of the powers conferred under the Banking Regulation Act, 1949. The Scheme will come into force with effect from September 26, 2023
- The branches of Sahebrao Deshmukh Co-operative Bank Ltd will function as branches of Cosmos Co-operative Bank Ltd., with effect from September 26, 2023.
- Also, RBI has approved the voluntary **amalgamation of two Maharashtra-based co-operative banks, wherein Pune-based Cosmos Co-operative Bank will acquire Mumbai-based Sahebrao Deshmukh Co-operative Bank.**
- The merger will come into effect from September 26, 2023, post which branches of Sahebrao Deshmukh Co-operative Bank will function as branches of Cosmos Co-operative Bank
- Shareholders of Cosmos Bank had in March 2023 approved the merger with Sahebrao Deshmukh Sahakari Bank and Maratha Sahakari Bank.

Explanation

- **Also, The Reserve Bank of India (RBI) has cancelled the licence of Mumbai-based “The Kapol Co-operative Bank Limited.**
- Consequently, the bank ceases to carry on banking business, with effect from the close of business on September 25, 2023
- On liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of **₹5 lakh from Deposit Insurance and Credit Guarantee Corporation (DICGC) subject to the provisions of DICGC Act, 1961**
- As per the data submitted by the bank, 96.09 per cent of the depositors are entitled to receive full amount of their deposits from DICGC
- As on July 24, 2023, DICGC has already paid ₹230.16 crore of the total insured deposits under the provisions of Section 18A of the DICGC Act, 1961 based on the willingness received from the concerned depositors of the bank

The Reserve Bank of India (RBI) recently imposed penalties on which banks for non-compliance with guidelines related to 'Loans and Advances – Statutory and Other Restrictions'?

- A) State Bank of India and Bank of Baroda
- B) HDFC Bank and ICICI Bank
- C) State Bank of India and Indian Bank
- D) Punjab National Bank and Canara Bank
- E) Axis Bank and Yes Bank

Answer

C) State Bank of India and Indian Bank

Explanation

- **RBI** has imposed a penalty of **₹1.3 crore on State Bank of India and ₹1.62 crore on Indian Bank** for **non-compliance with guidelines on 'Loans and Advances – Statutory and Other Restrictions'**.
- The statutory Inspection of the banks for FY21 revealed that they had sanctioned a term loan to a corporation in lieu of or to substitute budgetary resources envisaged for certain projects and without undertaking due diligence on the viability and bankability of the projects. Further, the repayment/servicing of the loan was made out of budgetary resources.
- SBI also violated **norms on 'Management of Intra-Group Transactions and Exposures'** wherein it failed to adhere to the intra-group exposure limit, as it did not consider the intra-day limit sanctioned to its group entity for the purpose of computing intra-group exposure limit
- **Indian Bank** defaulted on guidelines under **'Know Your Customer (KYC) Directions, 2016'** and **'Interest Rate on Deposits Directions, 2016'**. The bank allowed operations and did not close several accounts opened using OTP based e-KYC in non-face-to-face mode, even after expiry of one year without conducting customer due diligence procedure, and opened several savings accounts in the names of customers not eligible to maintain savings deposit account.

Explanation

- RBI also fined **Punjab & Sind Bank ₹1 crore** for breach of norms on 'The Depositor Education and Awareness Fund Scheme' as the bank failed to credit eligible amount to Depositor Education and Awareness Fund within the period prescribed under **Section 26A of the BR Act**.
- A penalty of **Rs 8.8 lakh** has also been imposed on **Fedbank Financial Services**, the NBFC arm of Federal Bank, as the company reported a fraud to RBI with delay.

Poonawalla Fincorp Limited received approval from the Reserve Bank of India (RBI) to issue a co-branded credit card in partnership with which bank?

- A) HDFC Bank
- B) State Bank of India
- C) ICICI Bank
- D) IndusInd Bank
- E) Axis Bank

Answer
D) IndusInd Bank



Explanation

- **Poonawalla Fincorp Limited** approval from the **Reserve Bank of India (RBI)** to issue a co-branded credit card in partnership with **IndusInd Bank**.
- The credit card, slated for launch in the next three months, is designed to cater to customers with a favourable credit history.

BANKING AND FINANCE



Titbits

Poonawalla Fincorp Limited
Headquarters: Pune, Maharashtra
Chairman: Adar Poonawalla

What is the name of the all-in-one mobile app recently launched by HDFC Securities for discount broking?

- A) HDFC TradeEasy
- B) HDFC Skyline
- C) HDFC Moneywise
- D) HDFC Sky
- E) HDFC MobileBrok

Answer
D) HDFC Sky



Explanation

- **HDFC Securities** launched a discount broking all-in-one mobile app - **HDFC SKY**.
- The app is designed to support investors and traders of all experience levels to participate seamlessly in the financial markets and achieve their financial goals
- HDFC SKY has a one-price slab of ₹20 for both intraday and delivery across segments, MTF at 12 per cent, coupled with zero account opening and maintenance charges for the first year.
- HDFC Sky, like several trading apps, is open to all investors and traders, unlike HDFC Securities which is only for HDFC Bank customers.
- With this app, the company appears to be targeting to capture a sizable market share of traders and investors. As of now, Zerodha, Groww and Upstox are some of the prominent discount brokers in India

BANKING AND FINANCE



Titbits

HDFC securities

Headquarters: Mumbai, Maharashtra

Managing Director and Chief Executive Officer: Dhiraj
Relli

BANKING AND FINANCE



REC Limited has signed an MoU with which bank to explore the possibility of funding projects in the Power Sector and Infrastructure & Logistics Sector under a consortium arrangement?

- A) State Bank of India (SBI)
- B) HDFC Bank
- C) Punjab National Bank (PNB)
- D) ICICI Bank
- E) Axis Bank

Answer

C) Punjab National Bank (PNB)



Explanation

- **REC Limited** has signed an MoU with **Punjab National Bank (PNB)** to jointly explore the possibility of funding projects in the Power Sector and Infrastructure & Logistics Sector under a consortium arrangement.
- REC and PNB will associate with each other to co-finance loans amounting to **Rs. 55,000 crores over the next three years.**
- Executive Director (Infra & Logistics), REC, Shri T.S.C Bosh, and CGM (Corporate Credit Division), PNB, Shri Rajeeva signed the MoU in Gurugram today, September 26, 2023, in the presence of Director Finance, REC, Shri Ajoy Choudhary; Director (Projects), REC, Shri V K Singh and other senior officials from REC and PNB.

Explanation

- **REC Limited**, a Maharatna Central Public Sector Enterprise under the Ministry of Power, was established in **1969** and provides long-term loans and other finance products for Power sector, comprising Generation, Transmission, Distribution, Renewable Energy and new technologies like Electric Vehicles, Battery Storage and Green Hydrogen.
- More recently, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social & Commercial Infrastructure (Educational Institutions, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel and Refinery. The loan book of REC exceeds Rs. 4,54,393 Crore.
- **Punjab National Bank (PNB)** is a Public Sector Bank and is involved in banking business across the country with worldwide presence including in the funding of infrastructure Projects.

Titbits

Rural Electrification Corporation Limited(REC Limited)

Headquarters: New Delhi, Delhi

Founded: 25 July 1969

CMD: Vivek Kumar Dewagan

Punjab National Bank

Headquarters: New Delhi

MD & CEO : Atul Kumar Goel

Tagline: The Name You Can Bank upon

IndusInd Bank has entered into a multi-year association with which organization as a global partner for the ICC Men's Cricket World Cup 2023?

- A) Board of Control for Cricket in India (BCCI)
- B) Indian Premier League (IPL)
- C) International Cricket Council (ICC)
- D) Asian Cricket Council (ACC)
- E) Indian Cricket Association (ICA)

Answer

C) International Cricket Council (ICC)



Explanation

- **Lender IndusInd Bank** announced has commenced a **multi-year association with the International Cricket Council (ICC)** as a **global partner for the ICC Men's Cricket World Cup 2023 and future ICC Men's events**.
- It will have access to branding and content assets to build deeper connections with its customers, employees, and stakeholders.
- the partnership aims to drive activities and promotions for the bank's customers, employees, and cricket fans.
- The premium opportunity will come through ownership of the flagship Anthem Companion programme.
- In this programme, selected customers of IndusInd Bank and their employees will have the opportunity for their children to participate in teams walking out onto the field before the start of play for the national anthems. Other elements of the experience include on-field access, engaging brand activations, and the opportunity to witness some of the best cricketing action

Titbits

IndusInd Bank

Hq: Pune , Maharashtra

CEO : Sumant Kathpalia

Tagline : We make You Feel Richer, We Care DilSe

ICC

Abbreviation: The International Cricket Council

Headquarters: Dubai, United Arab Emirates

Founded: 15 June 1909

Chairman: Greg Barclay

CEO: Geoff Allardice

What organization recently issued India's first 'AAA' rated Indian Rupee denominated Social Bonds?

- A) Reserve Bank of India (RBI)
- B) State Bank of India (SBI)
- C) National Bank for Agriculture and Rural Development (Nabard)
- D) Securities and Exchange Board of India (SEBI)
- E) Ministry of Finance, Government of India

Answer

C) National Bank for Agriculture and Rural Development (Nabard)



NATIONAL BANK FOR
AGRICULTURE AND RURAL
DEVELOPMENT

Explanation

- The **National Bank for Agriculture and Rural Development (Nabard)** has issued **India's first 'AAA' rated Indian Rupee denominated Social Bonds** aggregating **₹1,040.50 crore at a coupon rate of 7.63 per cent.**
- The bonds (redeemable, taxable, non-convertible, non priority sector, unsecured, social securities of face value ₹1 lakh each) of five-years tenor were issued privately to eligible institutional investors on September 26
- These bonds are set to be listed on the Bombay Stock Exchange (BSE) on September 29, 2023.
- The base issue size of the social bonds was ₹1,000 crore, with an option to retain oversubscription up to ₹2,000 crore. NABARD said it received bids aggregating ₹8,590.50 crore but accepted ₹1,040.50 crore at coupon rate of 7.63 per cent.
- it recently announced a Sustainability Bond Framework, which seeks to finance and refinance new or existing eligible green and social projects.
- Eligible social projects include affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, socioeconomic advancement, and empowerment.

Titbits

NABARD

Abbreviation: National Bank for Agriculture and Rural
Development

Recommendation Committee: B.Sivaramman
Committee

Act: National Bank for Agriculture and Rural
Development Act 1981

Founded: 12 July 1982

Headquarters: Mumbai, Maharashtra

Chairman : Shri Shaji K V

APPOINTMENTS



Who has been appointed as the new chairman of Tata Advanced Systems (TASL)?

- A) Ratan Tata
- B) Natarajan Chandrasekaran
- C) Banmali Agrawala
- D) Cyrus Mistry
- E) Noel Tata

Answer

C) Banmali Agrawala



APPOINTMENTS



Explanation

- **Tata Advanced Systems (TASL)** has appointed **Banmali Agrawala** as its new chairman. Agrawala, who is also a senior advisor at Tata Sons and chairman of Tata Electronics, succeeds **Vijay Singh** who has retired.
- TASL is gearing up to become India's first private manufacturer of a military aircraft.
- The company has partnered with **Airbus to make 40 Airbus C295**, a new-generation tactical airlifter that is meant to replace the aging fleet of the Avro Hawker Siddeley HS-748 twin-turboprop aircraft.
- The deal between TASL and Airbus to sell the 40 Airbus C295s, worth Rs 21,000 crore, was signed and approved by the Indian government in September last year.
- Under this agreement, Airbus will sell 16 aircraft in fly-away condition within four years, while the remaining 40 will be manufactured and assembled by TASL in its new facility in Vadodara.
- TASL will also provide maintenance, repair and operations (MRO) support and service for the 56 aircraft.

APPOINTMENTS



Explanation

- The company has four divisions, including the aero structures and aero engines arm that manufactures metallics, engines and composites for planes and helicopters; an airborne system and platform that manufactures aircraft and unmanned aerial vehicles (UAV); a defence arm that manufactures weapons, radars and sensors; and a combat land mobility arm, which manufactures armoured platforms and vehicles.

APPOINTMENTS



Titbits

Tata Advanced Systems Limited
Headquarters: Hyderabad, Telangana
Chairman: Banmali Agrawala

AWARDS



Which prestigious award is Waheeda Rehman set to receive for her outstanding contribution to Indian Cinema?

- A) National Film Award
- B) Filmfare Lifetime Achievement Award
- C) Padma Bhushan
- D) Bharat Ratna
- E) Dadasaheb Phalke Award

Answer

E) Dadasaheb Phalke Award



AWARDS



Explanation

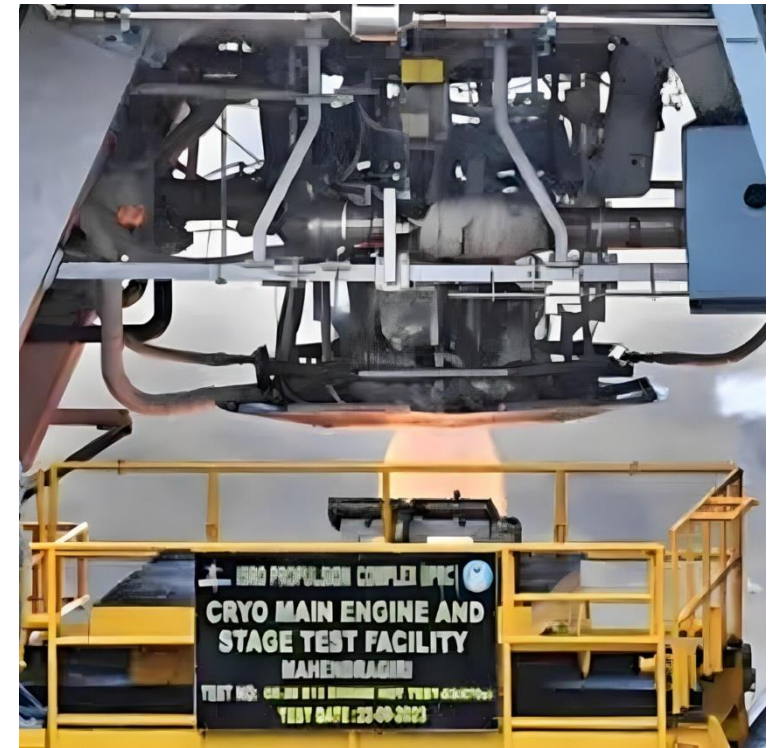
- **Veteran actor Waheeda Rehman** will be honoured with **this year's Dadasaheb Phalke Lifetime Achievement Award**, the highest recognition in the field of Indian cinema, Union Minister for Information and Broadcasting Anurag Thakur announced
- Waheeda Rehman is regarded as one of India's finest actors and is best known for her roles in films like "Pyaasa", "CID", "Guide", "Kaagaz Ke Phool", "Khamoshi" and "Trishul".
- Waheeda Rehman made her acting debut with the 1955 Telugu films "Rojulu Maraayi" and "Jayasimha".
- She made her Hindi cinema debut with "CID", the 1956 film headlined by Dev Anand.
- **In 1972, the Indian government awarded Rehman the Padma Shri, and he subsequently received the Padma Bhushan in 2011.**

What significant achievement did ISRO (Indian Space Research Organisation) recently announce related to the Gaganyaan mission?

- A) Successful deployment of communication satellites
- B) Launch of a new Mars rover
- C) Cryo Upper Stage Engine hot test
- D) Lunar landing mission
- E) Launch of a new space telescope

Answer

C) Cryo Upper Stage Engine hot test



Explanation

- Marking a pivotal moment in the Gaganyaan mission programme, the **Indian Space Research Organisation (ISRO)** has successfully conducted the **CE20 E13 engine hot test** with higher level of 22-tonne thrust qualification and the engine, a vital component of the Cryogenic Upper Stage (CUS), is now poised for the demanding requirements of the Gaganyaan mission and future endeavours.
- The engine developed by the **Liquid Propulsion Systems Centre (LPSC), Valiamala, was tested at ISRO Propulsion Complex (IPRC), Mahendragiri.**
- The CE20 engine is a vital component, serving as the powerhouse of the **Cryogenic Upper Stage (CUS) responsible for propelling the upper stage (C25) of the LVM3 vehicle.**
- It has demonstrated its capability by successfully operating at a thrust level of 19 tonnes in six successive LVM3 missions, including the Chandrayaan-2, Chandrayaan-3 and two commercial OneWeb missions.

Explanation

- To enhance the payload capacity of the LVM3 vehicle, ISRO is upgrading the CE20 engine.
- The upper cryogenic stage is being transformed into the C32 stage with increased propellant loading capacity and the engine is being modified to operate at a higher thrust level of 22 tonnes.
- To ensure the engine's readiness for critical missions, a series of ground hot tests were deemed necessary. The CE20 engine hardware referred to as E13 was selected for both Gaganyaan qualification and 22-tonne thrust level operations.
- The journey to achieving a 22-tonne thrust capability began with E13 HT-01, a test focused on engine tuning, successfully conducted for a 50-second duration.
- This initial test set the stage for the upcoming trials. E13 HT-02 marked a significant milestone, conducted on August 30, 2023, with the engine operating flawlessly for an impressive 720 seconds.
- The **third hot test, E13 HT-03**, was the pivotal moment in completing the CE20 engine qualification for the Gaganyaan program.

SCIENCE AND TECHNOLOGY



Titbits

ISRO

Abbreviation: Indian Space Research Organisation

FoundedL 1969

Headquarters : Bengaluru, Karnataka

Chairman : S. Somanath

Who recently launched the National Policy and Scheme to revolutionize the Pharma-MedTech sector in India?

- A) Prime Minister Narendra Modi
- B) Union Minister for Health and Family Welfare, Mansukh Mandaviya
- C) Finance Minister Nirmala Sitharaman
- D) Minister of State for Health, Ashwini Kumar Chouhan
- E) Home Minister Amit Shah

Answer

B) Union Minister for Health and Family Welfare, Mansukh Mandaviya



Explanation

- **Dr Mandaviya** launched the **National Policy on Research and Development and Innovation in Pharma-MedTech Sector in India** and the **Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme**
- Dr V. K. Paul, Member, NITI Aayog, Ms. S Aparna, Secretary (Pharma), Ministry of Chemicals and Fertilizers and Dr Rajiv Bahl, Director General, ICMR were also present at the event.
- The scheme will focus on transforming India into a high-volume, high-value player in the global market of pharmaceuticals, meeting the quality, accessibility, and affordability goals.
- Reiterating the slogan of '**Jai Jawan, Jai Kisan, Jai Vigyan and Jai Anusandhan**'

Explanation

About National Policy on Research and Development and Innovation in Pharma MedTech Sector in India

- As per the Allocation of Business Rules, the Department of Pharmaceuticals has been assigned, amongst others, the work related to promotion and co-ordination of basic, applied and other research in areas related to the pharmaceutical sector; education and training including high end research; international co-operation in pharmaceutical research, inter-sectoral coordination and all matters relating to National Institutes of Pharmaceutical Education and Research (NIPERs).
- Indian pharmaceutical industry is the 3rd largest pharmaceutical industry in the world by volume with current market size of around USD 50 Billions. The industry could potentially grow to USD 120-130 Billion over the next decade; one of the key drivers for this growth to be expansion of the industry's presence in the innovation space.

Explanation

About National Policy on Research and Development and Innovation in Pharma MedTech Sector in India

- Pursuant to recommendations of the Parliamentary Standing Committee in its 46th Report, the Department had constituted a High level Inter- departmental Committee to draft and finalize Policy on R&D and Innovation including Academia-industry linkage in Pharmaceuticals & Medical Devices consisting of senior representatives of ministries/ department and industry leaders submitted its report in September, 2020.
- Based on recommendations made in the Report, Draft 'Policy to Catalyse R&D and Innovation in the Pharma MedTech Sector in India' has been prepared to encourage R&D in pharmaceuticals and medical devices and to create an ecosystem for innovation in the sector in order for India to become leader in drug discovery and innovative medical devices through incubating an entrepreneurial environment. The policy has been notified in gazette on 18th August, 2023. The Policy postulates three main areas of focus to achieve the objectives:
 - To create a regulatory environment that facilitates innovation and research in product development, expanding the traditional regulatory objectives of safety and quality.
 - To incentivize private and public investment in Innovation through a mix of fiscal and non-fiscal measures.
 - To build an enabling ecosystem designed to support innovation and cross-sectoral research as a strong institutional foundation for sustainable growth in the sector.

Explanation

About National Policy on Research and Development and Innovation in Pharma MedTech Sector in India

- It is also proposed to set up an Indian Council of Pharmaceuticals and Med-tech Research and Development to facilitate and promote collaboration among industry, academia and research institutions across Departments, promoting domestic and international collaboration in R&D in Pharma Med-tech sectors.
- 6. The policy will lead to higher contribution in the GDP of the 5 Trillion economy; increased exports and forex inflow; increase in global market share; increased drug security and availability; improvement of overall healthcare index and reduced disease burden; creation of high-end jobs in R&D and Innovation and opportunity to attract back Indian talent with expertise in R&D and Innovation.

Explanation

About PRIP (Promotion of Research and Innovation in Pharma MedTech Sector)

- Accordingly, **Department of Pharmaceutical** has proposed PRIP (Promotion of Research and Innovation in Pharma MedTech Sector) scheme with a budget outlay of **Rs. 5000 crores** notified through Gazette notification on **17th August 2023**.
- The objective of the scheme is to transform Indian pharmaceuticals sector from cost based to innovation-based growth by strengthening the research infrastructure in the country. The aim of the scheme is to promote industry-academia linkage for R&D in priority areas and to inculcate the culture of quality research and nurture our pool of scientists. This will lead to sustained global competitive advantage and contribute to quality employment generation in the country.
- The scheme has two components-
 - **Component A:** Strengthening the research infrastructure by establishment of 7 CoEs at NIPERs-These CoEs would be set up in pre identified areas with a financial outlay of Rs 700 Crores.
 - **Component B:** Promoting research in pharmaceutical sector by encouraging research in six priority areas like New Chemical Entities, Complex generics including biosimilars, medical devices, stem cell therapy, orphan drugs, Anti-microbial resistance etc., wherein financial assistance will be provided for the Industries, MSME, SME, Startups working with government institutes and for both in- house and academic research. The component has a financial outlay of Rs.4250 Crores.

Explanation

Benefits of the scheme-

- Development of Research Infrastructure- The scheme would help in building a world class research atmosphere at NIPERs and other institutes and help in creating talent pool of qualified trained students.
- This scheme will promote industry-academia linkages by promoting collaboration between Private sector and Govt. institutes.
- Focus on certain priority areas which will help India's pharma industry leapfrog and radically strengthen its position in the world market as innovation accounts for 2/3rd of global pharmaceutical opportunities.
- The scheme would help in launching of commercially viable products which will accelerate the growth of Indian pharmaceutical sector by increased revenue and creating employment opportunities.
- The scheme would help in the development of affordable, accessible solution for primary area of health concern thus reducing health care burden.

Which government department recently notified the angel tax valuation rules for investments in startups?

- A) Ministry of Commerce and Industry
- B) Ministry of Finance
- C) Ministry of Corporate Affairs
- D) Ministry of Small and Medium Enterprises
- E) Ministry of Electronics and Information Technology

Answer

B) Ministry of Finance

Explanation

- **The Finance Ministry** notified final valuation **rules for foreign and domestic investors into shares of unlisted companies – such as start-ups – under the new angel tax mechanism proposed in the Finance Act 2023.**
- The rules have accounted for the industry's calls by addressing an additional sub-clause of compulsorily convertible preference shares (CCPS). In a draft of the rules released in May, the ministry had left out CCPS which are used extensively to inject capital into startups.
- As per the changes in **Rule 11UA of Income Tax rules**, which comes into effect from **September 25**, the Central Board of Direct Taxes (CBDT) has provided that the valuation of CCPS can also be based on the fair market value of unquoted equity shares.
- Angel tax – which is **income tax at the rate of 30.6 per cent** – is levied when an unlisted company issues shares to an investor at a price higher than its fair market value. Earlier, it was imposed only on investments made by a resident investor. However the Finance Act 2023 proposed to extend angel tax even to non-resident investors from April 1, 2024.

Explanation

- Start-ups had raised concerns around the proposal given that it could have impacted foreign investments – a key source of their funding – and that it came at a time when a funding winter was setting in, making it already difficult for them to raise money.
- The recent directive has also extended the 10 per cent safe harbour provision to convertible preference shares, a relief which was so far only restricted to equity shares. Almost all fresh investments by venture capitalists funds in startups have historically been through CCPS.
- Besides the discounted cash flow (DCF) method for resident investors, the new rule prescribes five methods for non-resident investors. This includes comparable company multiple method; probability weighted expected return method; option pricing method; milestone analysis method; and replacement cost method.
- Any deal made within 90 days of a previous equity fund infusion done by an investor exempt from Angel Tax rules can be done at the same fair market valuation as before.

Explanation

- The amended rules are aimed at bridging the gap between the rules outlined in the Foreign Exchange Management Act and the Income Tax Act. So far, only investments by domestic investors or residents in closely held companies or unlisted firms were taxed over and above the fair market value.
- In May, the Finance Ministry had exempted investors from 21 countries including the US, UK and France from the levy of angel tax for non-resident investment in unlisted Indian start-ups. However, the list excluded investment from countries like Singapore, Netherlands and Mauritius – which have traditionally been key geographies for start-ups to raise money.

In which Indian state has drugmaker Cipla partnered with Skye Air Mobility to launch drone-based deliveries of critical medicines for hospitals?

- A) Uttar Pradesh
- B) Himachal Pradesh
- C) Kerala
- D) Rajasthan
- E) Gujarat

Answer

B) Himachal Pradesh

Explanation

- **Drugmaker Cipla** has launched drone-based deliveries of its critical medicines for hospitals in **Himachal Pradesh**, in partnership with Skye Air Mobility.
- The medicines included cardiac, respiratory, and other essential chronic therapies
- The use of drones will support on-time delivery of the company's medicines to chemists and clinics in remote areas, while minimising risks including temperature-linked issues affecting cold chain products

NATIONAL AFFAIRS



Titbits

Cipla Limited

Headquarters: Mumbai

Managing Director & Global Chief Executive Officer: Mr.
Umang Vohra

Shyama Prasad Mukherjee (Kolkata) has signed an MoU with which organization to develop a Green Hydrogen hub in the city?

- A) Indian Oil Corporation
- B) Tata Power
- C) NTPC Green Energy Limited (NGEL)
- D) Adani Power
- E) Reliance Power

Answer

C) NTPC Green Energy Limited (NGEL)

Explanation

- **Shyama Prasad Mukherjee (Kolkata)** has signed an MoU with **NTPC Green Energy Limited (NGEL)**, a wholly-owned subsidiary of India's leading integrated power producer NTPC Limited, for the development of a **Green Hydrogen hub in this city**
- The Memorandum of Understanding (MoU) was signed between Bimal Gopalachari, AGM (NGEL) and Amit Kumar Kar, CME (SMPK) in the presence of Mohit Bhargava, CEO (NGEL) and other senior officials of NTPC and SMPK on Monday in New Delhi.
- NTPC is India's largest power utility, having a total installed capacity of 73+ GW. It's wholly owned subsidiary, NGEL, is taking up Renewable energy capacity addition, including projects for green hydrogen and energy storage.
- The group aims for 60 GW of RE capacity by the year 2032, with 3.2 GW of installed, and over 20 GW in pipeline.
- The Syama Prasad Mukherjee Port, is an autonomous body under the Ministry of Ports, Shipping, Waterways.

NATIONAL AFFAIRS



Titbits

NTPC Green Energy Limited (NGEL)

Headquarters : New Delhi, Delhi

CEO: Shri Mohit Bhargava

Who inaugurated the newly renovated Marine Museum at the Fishery Survey of India in Visakhapatnam?

- A) Prime Minister Narendra Modi
- B) Minister of Fisheries, Animal Husbandry and Dairying
Shri Parshottam Rupala
- C) Minister of Culture Shri Prahlad Singh Patel
- D) Member of Parliament Shri G.V.L. Narasimha Rao
- E) B & D

Answer
E) B & D

Explanation

- **Minister for Fisheries, Animal Husbandry and Dairying, Shri Parshottam Rupala and Member of Parliament, Rajya Sabha, Shri G.V.L. Narasimha Rao** inaugurated the newly **renovated Marine Museum at Fishery Survey of India, Visakhapatnam** where more than 250 preserved specimens were kept. All the specimens in the museum were displayed with modern technology (such as QR coding), in which, complete information could be obtained with just one click and it is very useful to science students, researches and general public.
- Shri Parshottam Rupala and Shri G.V.L. Narasimha Rao were received at Visakhapatnam Base of Fishery Survey of India by Director General, Fishery Survey of India, Mumbai, Dr R. Jeyabaskaran and MME / Head of Office, FSI, Visakhapatnam, Shri D. Bhami Reddy
- Initially the Union Minister reviewed the activities of subordinate offices of the Department of Fisheries i.e Fishery Survey of India (FSI), Central Institute of Fisheries Nautical & Engineering Training (CIFNET) and National Institute of Fisheries Post Harvest Technology & Training (NIFPHTT).

NATIONAL AFFAIRS



Maruti Suzuki has partnered with which organization for its Northeast Outreach Programme?

- A) Indian Army
- B) Indian Air Force
- C) Indian Navy
- D) Indian Coast Guard
- E) Border Security Force

Answer
C) Indian Navy



Explanation

- **Maruti Suzuki** has announced its association with the **Indian Navy** to create awareness about career opportunities amongst the **Northeastern youth through the 'Khamree Mo Sikkim' outreach programme.**
- This association underscores the shared commitment of all the stakeholders for the Northeast region.
- The 6,500km long expedition was flagged off from the Indian Navy base at Lonavala. A total of 45 Navy officials would be driving five vehicles, including three Maruti Suzuki Jimnys and two Grand Vitaras for the next few weeks.
- Some of the key regions that will be covered through this are Mhow, Jhansi, Lucknow, Varanasi, Patna, Bagdogra, Gangtok, Lachen, Gurudongma, Kolkata, Bhubaneswar, Vishakhapatnam, and Hyderabad
- The expedition is planned in three stretches, each designed with a specific focus and purpose. Stretch 1 will commence from INS Shivaji and reach Bagdogra. Stretch 2 will cover Sikkim, and finally, Stretch 3 will extend from Gangtok, Sikkim, back to INS Shivaji. Stretch 3 particularly aims to empower youth in rural areas along the eastern coastal region.

NATIONAL AFFAIRS



Titbits

Maruti Suzuki India Limited
Headquarters: New Delhi, Delhi
Chairman: R. C. Bhargava

In which states are the 54 Eklavya Model Residential Schools (EMRS) located where the Phase II of the 'Amazon Future Engineer Programme' was launched by the National Education Society for Tribal Students (NESTS) under the Union Ministry of Tribal Affairs?

- A) Punjab, Haryana, and Himachal Pradesh
- B) Kerala, Tamil Nadu, and Karnataka
- C) Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Rajasthan, and Telangana
- D) West Bengal, Jharkhand, and Bihar
- E) Uttar Pradesh, Uttarakhand, and Jammu and Kashmir

Answer

C) Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Rajasthan, and Telangana

Explanation

- **National Education Society for Tribal Students (NESTS), under Union Ministry of Tribal Affairs, launched the Phase II of the 'Amazon Future Engineer Programme' in 54 Eklavya Model Residential Schools (EMRS) spread across Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Rajasthan and Telangana.**
- The second phase would include an Advanced Block Programming and Artificial Intelligence curriculum.
- Secretary (Tribal Affairs), Shri Anil Kumar Jha inaugurated the three-day in-person teachers' training workshop as well as the EMRS Coders Expo, an exhibition of Top 20 Coding Projects from EMRSs during the previous academic year, in New Delhi
- Based on the encouraging results of last year's implementation, the revised module will introduce a customized coding and artificial intelligence (AI) curriculum that is aligned with CBSE skill education.
- This will be in addition to the current courses in coding, logical sequencing, learning loops, and block programming.

Explanation

- The 20-hour module is constructed taking into account the current exposure of tribal students to computer science and coding.
- Class six students will be taught the fundamentals of computer science, seventh standard will be introduced to the advanced concepts of visual programming; grade eight will get introductory exposure sessions to AI; and grade nine will learn the fundamentals of AI.
- For grade 10, the AI module aligned with the CBSE skills curriculum will be introduced in the academic year 2024-25.
- The pilot phase, launched in collaboration with Amazon India and Learning Links Foundation (LLF) last year, has trained over 7,000 students from grades six to eight on the fundamentals of computer science and block programming modules.
- To make tribal students ready for the ever-expanding technological landscape, it is pertinent that educators be well-equipped with the right knowledge and resources. More than 50 teachers were trained through a 2-day capacity-building workshop followed by periodic virtual sessions in Phase I.

QUICK RECALL



- Every year, World Environmental Health Day is celebrated on September 26. The United Nations annually observes September 26 as the International Day for the Total Elimination of Nuclear Weapons.
- The Reserve Bank of India has sanctioned the Scheme of Amalgamation of Mumbai-based Sahebrao Deshmukh Co-operative Bank Ltd with Pune-based Cosmos Co-operative Bank Ltd.
- RBI has imposed a penalty of ₹1.3 crore on State Bank of India and ₹1.62 crore on Indian Bank for non-compliance with guidelines on 'Loans and Advances – Statutory and Other Restrictions'.
- Poonawalla Fincorp Limited approval from the Reserve Bank of India (RBI) to issue a co-branded credit card in partnership with IndusInd Bank.
- HDFC Securities launched a discount broking all-in-one mobile app - HDFC SKY.
- REC Limited has signed an MoU with Punjab National Bank (PNB) to jointly explore the possibility of funding projects in the Power Sector and Infrastructure & Logistics Sector under a consortium arrangement.
- Lender IndusInd Bank announced has commenced a multi-year association with the International Cricket Council (ICC) as a global partner for the ICC Men's Cricket World Cup 2023 and future ICC Men's events.
- The National Bank for Agriculture and Rural Development (Nabard) has issued India's first 'AAA' rated Indian Rupee denominated Social Bonds aggregating ₹1,040.50 crore at a coupon rate of 7.63 per cent.



QUICK RECALL



- **Tata Advanced Systems (TASL) has appointed Banmali Agrawala as its new chairman. Agrawala, who is also a senior advisor at Tata Sons and chairman of Tata Electronics, succeeds Vijay Singh who has retired.**
- **Veteran actor Waheeda Rehman will be honoured with this year's Dadasaheb Phalke Lifetime Achievement Award, the highest recognition in the field of Indian cinema, Union Minister for Information and Broadcasting Anurag Thakur announced**
- **ISRO successfully completed the CE20 E13 engine hot test for the Gaganyaan qualification and 22-tonne thrust qualification**
- **Dr Mandaviya launched the National Policy on Research and Development and Innovation in Pharma-MedTech Sector in India and the Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme**
- **The Finance Ministry notified final valuation rules for foreign and domestic investors into shares of unlisted companies – such as start-ups – under the new angel tax mechanism proposed in the Finance Act 2023.**
- **Drugmaker Cipla has launched drone-based deliveries of its critical medicines for hospitals in Himachal Pradesh, in partnership with Skye Air Mobility.**
- **Shyama Prasad Mukherjee (Kolkata) has signed an MoU with NTPC Green Energy Limited (NGEL), a wholly-owned subsidiary of India's leading integrated power producer NTPC Limited, for the development of a Green Hydrogen hub in this city**

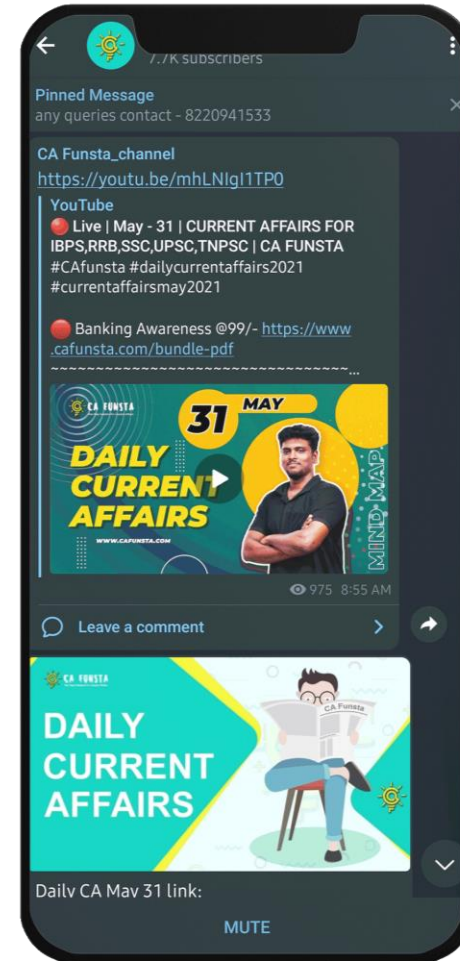
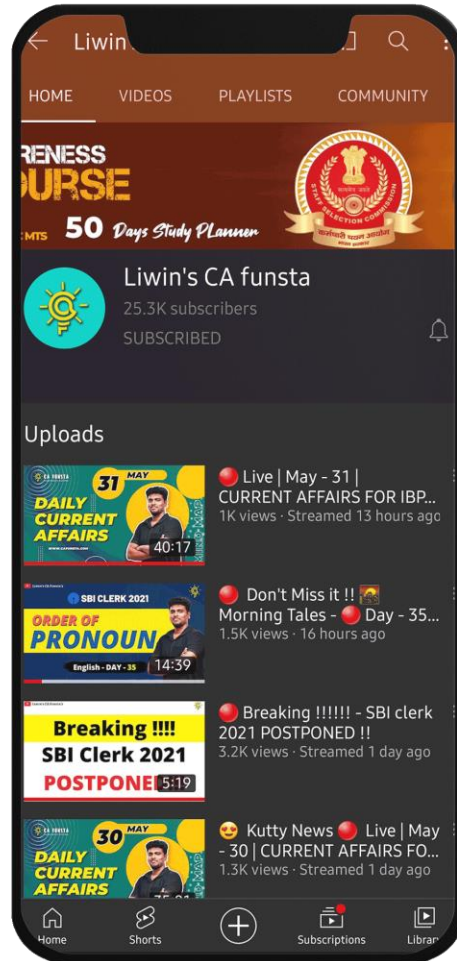
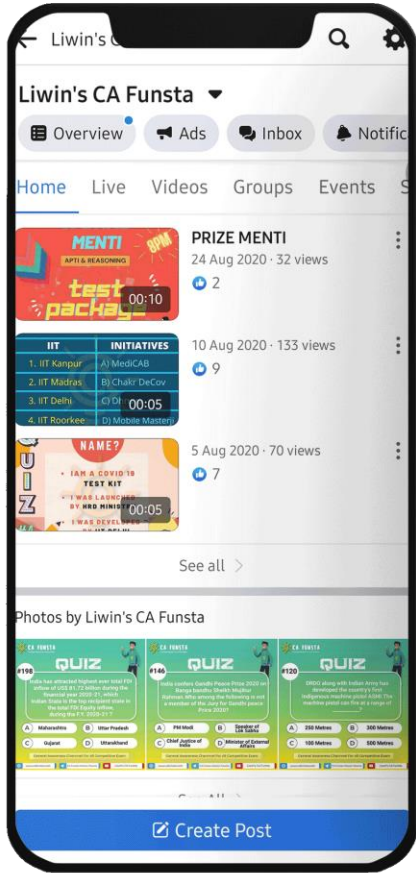


QUICK RECALL



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