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 **Thursday, 02 May 2024**

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DR.G.S.GIRIDHAR SIR



Thursday, 02 May 2024

Sebi allows NRIs to own up to 100% in global funds at the GIFT City

- The Securities and Exchange Board of India (Sebi) allowed non-resident Indians (NRIs) to own up to 100 per cent in global funds at the GIFT City and gave passive funds more exposure to group companies.
- Currently, NRIs and Overseas Citizens of India (OCIs) cannot own more than 50 per cent in a foreign portfolio investor (FPI). The move could pave the way for greater flows from the Indian diaspora into the domestic stocks.
- Market experts believe a more liberalised regime for NRI/OCIs could lead to twin benefits — boost the fund ecosystem at the GIFT City as well as attract genuine flows from overseas Indians. At present, the combined holdings of NRIs and OCIs in a global fund must be less than 50 per cent, while that of a single NRI or OCI is capped at 50 per cent.
- Moreover, such FPIs will still have to adhere to the granular disclosure norms on economic interest and ultimate ownership issued by the regulator in August last year.

Q. SEBI allowed NRIs to have up to what percentage of stake in the global fund in GIFT City? **100%**



Thursday, 02 May 2024

Godrej family amicably splits 127-year-old conglomerate into two groups

- The multi-billion dollar Godrej family has decided to amicably split the Godrej Group, which spans from real estate to consumer products, into two groups by untangling the cross-holdings held by the family members across group companies with a division of businesses and assets between the patriarch Adi Godrej and his cousin Jamshyd Godrej.
- According to the FSA, the Godrej Industries Group (GIG), which includes the listed companies, Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovet and Astec Lifesciences as well as Innovia Multiventures Private Limited, Godrej Seeds and Genetics, and Anamudi Real Estates, along with their respective subsidiaries and joint ventures, will have Nadir Godrej as chairperson and will be controlled by Adi Godrej, Nadir Godrej, and their immediate families. Adi Godrej's son, Pirojsha Godrej will be the executive vice chairperson of GIG and will succeed Nadir Godrej as the chairperson in August 2026.

Q. Which multi-billion dollar family has decided to amicably split its conglomerate spanning real estate to consumer products? **Godrej**



Thursday, 02 May 2024

G7 to sign exit from coal by 2035

- Energy ministers from the Group of Seven (G7) major democracies will sign a deal to end the use of coal in power generation between 2030 and 2035, but could offer a leeway to Germany and Japan.
- G7 countries will pledge to shut down their coal-fired plants in the first half of the 2030s but may also say countries could also opt for a date consistent with keeping a limit of 1.5°C global temperature rise within reach.
- This caveat would give room for manoeuvre to Berlin and Tokyo, whose coal-fired plants produce more than one-fourth of their total electricity, sources said.
- Germany has written in its legislation a final target to shut coal plants by 2038 at the latest, while Japan has not set a date.
- The agreement on coal would mark a significant step in the direction indicated last year by the COP28 United Nations climate summit to phase out fossil fuels, of which coal is the most polluting.

Q. Energy ministers of the Group of Seven major democracies (G7) will sign an agreement between _____ to phase out the use of coal in power generation.
2030 and 2035



Thursday, 02 May 2024

Adani Ports & SEZ attains India's first AAA ratings in private infrastructure space

- Adani Ports & SEZ (APSEZ), one of the largest profit contributors for Adani Group, has been upgraded to AAA rating by Care Ratings.
- This is the highest possible rating given to an issuer by credit-rating agencies in India, signifying strong credit worthiness and the capacity to repay investors.
- This achievement also holds major significance for India's private infrastructure sector, marking APSEZ as the first and only private infrastructure developer of its magnitude to get this recognition.
- Notably, Adani Energy Solution's two transmission assets - WTGL (West Transmission Gujarat Limited) and Alipurdwar have also been rated AAA ratings by India Ratings. However, at the company level, APSEZ is the first.
- The ratings upgrade was largely driven by APSEZ's robust business model, strong growth in operations with healthy profitability, coupled with high liquidity and low leverage.
- APSEZ has evolved from operating just two ports (Mundra and Dahej) in 2011 to a portfolio of 14 ports spread across the entire coastline of India.

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Q. Adani Ports and SEZ (APSEZ), one of the largest profit contributors to the Adani Group, has recently been upgraded to ____ rating by CARE Ratings. **AAA**



Thursday, 02 May 2024

Wipro signs multi-million deal with Nokia for digital workplace services

- IT software major Wipro announced that it has inked a multi-million-dollar agreement with telecommunications major Nokia to overhaul its employee service desk and provide seamless, real-time IT support to a global network of workers.
- As part of the agreement, the IT firm will build a bespoke artificial intelligence (AI)-powered, cloud-based solution for Nokia's workforce including around 86,700 users globally in 130 countries of operations.
- The solution aims to improve the worker experience by providing highly available, modular, secure, and automated services, the company said.
- Designit, a Wipro company specialising in user experience strategy and implementation, will conduct user research to ensure personalised assistance is offered to employees at the right time.
- This project will result in the creation of an experience-driven, omni-channel, and always-on global service desk, which will provide employees with highly flexible and secure services to empower them to effectively navigate a hybrid work environment.

Q. Which IT giant has announced that it has inked a multi-million-dollar agreement with telecommunications major Nokia for digital workplace services? **Wipro**



Thursday, 02 May 2024

Worldline ePayments India gets RBI approval to operate as payment aggregator

- Worldline ePayments India has received the Reserve Bank of India's (RBI) approval to operate as a payment aggregator.
- The RBI recently took steps to tighten scrutiny of the payments sector, asking online payment firms to monitor transactions-related activities of merchants on their platforms and ensure they meet fresh guidelines.
- Last week, the RBI had given an in-principle approval to Prosus-backed PayU to operate as a payment aggregator.

RBI :

- Headquarters: Mumbai, India
- Established: 1 April 1935
- Governor: Shaktikanta Das
- Deputy Governors:
- Shri M. Rajeshwar Rao
- Shri Swaminathan J
- Shri T. Rabi Sankar
- Dr. M.D. Patra

Q. Which payment services has recently received the Reserve Bank of India's (RBI) approval to operate as a payment aggregator? **Worldline ePayments India**



Thursday, 02 May 2024

Hema Malini, Saira Banu & 8 others to get Pt. Lacchu Maharaj Award

- Noted Hindi film superstars Hema Malini and Saira Banu as well as other prominent personalities from the fields of art and culture, will be honoured with the prestigious Pandit Lacchu Maharaj Award.
- The award will be given on 31 August 2024 at a ceremony in Lucknow, Uttar Pradesh.
- 10 eminent personalities to be awarded the Lacchu Maharaj award
- The Lacchu Maharaj Award, Instituted in memory of the famous kathak exponent Lacchu Maharaj, was not given after 2014. Thus, the Pandit Lacchu Maharaj Ballet
- The Lacchu Maharaj Award, Instituted in memory of the famous kathak exponent Lacchu Maharaj, was not given after 2014. Thus, the Pandit Lacchu Maharaj Ballet Foundation has decided to honour 10 personalities this year. No award has been announced for the year 2020 due to COVID-19

Q. How many eminent personalities will be honored with Lachhu Maharaj Award on 31st August 2024? **10**



Thursday, 02 May 2024

Chhattisgarh Bachao Andolan's Alok Shukla to receive Goldman Environmental Prize

- Forest and tribal rights activist Alok Shukla will receive the prestigious Goldman Environmental Prize – 2024 for successfully leading a community campaign that saved 4,45,000 (4.45 lakh) acres of biodiversity-rich forests from 21 planned coal mines in Chhattisgarh.
- Also known as the Green Nobel, the prize recognises grassroots environmental heroes from roughly the world's six inhabited continental regions — Africa, Asia, Europe, Islands & Island Nations, North America, and South & Central America.
- A statement from the Goldman Environmental Foundation mentioned that the government cancelled the auction of 21 proposed coal mines in Hasdeo Aranya, whose pristine forests — popularly known as the lungs of Chhattisgarh — are one of the largest intact forest areas in India.
- Spread across 657 square miles, the dense and biodiverse Hasdeo Aranya forests form one of India's most extensive contiguous forest tracts. They are also home to 25 endangered species, 92 bird species, and 167 rare and medicinal plant species.

Q. Which Forest and tribal rights activist will receive the prestigious Goldman Environmental Prize – 2024? **Alok Shukla**



Thursday, 02 May 2024

Govt introduces draft Explosives Bill 2024 to replace Explosives Act, 1884

- The government is planning to introduce the draft Explosives Bill, 2024, as a replacement for the Explosives Act, 1884, which it aims to revoke. Explosives encompass gunpowder, nitroglycerin, nitroglycol, dinitrotoluene, and picric acid.
- According to the proposed Explosives Bill 2024, the Union government will designate the authority responsible for granting, suspending, or revoking licences, as well as carrying out other specified functions under the new legislation.
- Currently, the Petroleum and Explosives Safety Organisation (PESO) operating under the DPIIT is the regulatory body responsible for issuing licences for the manufacture, possession, use, sale, import, and export of any explosive material.

Q. According to the draft Explosives Bill, 2024, if someone is found in possession, using, selling, or transporting any explosive in violation of the regulations, they are subjected to a fine of _____.

Rs. 50000



Thursday, 02 May 2024

Hangor submarine launch: Is Pakistan eyeing naval deep-strike capability?

- China launched the first of the eight advanced Hangor-class stealth submarines it is building for the Pakistan Navy.
- The Hangor-class submarines could be equipped with the Babur-3 submarine-launched cruise missile (SLCM), which has a range of 450 kilometres and was first tested in 2017.
- These submarines will be equipped with state-of-the-art sensors and weapons to strike targets at standoff ranges.
- A diesel-electric attack submarine, the Hangor-class vessel will also be equipped with an air independent propulsion (AIP) system that significantly increases its underwater endurance.
- However, the Hangor-class submarine's most important capability would be that it could remain underwater for extended periods of time, if it is equipped with an AIP system.
- Meanwhile, an AIP-equipped submarine is stealthier in comparison, since it possesses a much greater underwater endurance, which can extend up to 20 days. This reduces the period it is on the surface, exposed to the enemy.

Q. What is the name of the stealth submarine launched by China for its close ally Pakistan?
Hangor submarine



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