

EVERYDAY CURRENT AFFAIRS – MAY 26, 2022

TAMIL NADU

- **Schools in the State - will reopen for Classes I to X students on June 13 after summer vacation**
- ✓ This was announced by Tamil Nadu school education minister Anbil Mahesh Poyyamozi on May 25.
- ✓ According to the Minister, schools will reopen for Class XII on June 20 and for Class XI on June 27.
- ✓ While the Class XII board exams ended on May 23, the Class X exams will end on May 30 and Class XI board exams are getting over on May 31.
- ✓ According to the Minister, all the free items like school bags, colour pencils, geometry boxes will be distributed within a month after reopening of schools.
- ✓ The Minister launched the school academic calendar for 2022-23, as per which there will be a total of 210 school working days in the next academic year.
- ✓ Class XII board exams will begin on March 13, 2023 and Class XI board exams will begin on March 14, 2023, while Class X exams are scheduled to begin on April 3.
- ✓ The annual exams for Classes I to IX will begin on April 20 and the last working day would be April 28.
- ✓ The number of holidays for quarterly exams has been reduced to five whereas the half-yearly exams will have nine holidays in the next academic year.
- ✓ The minister also launched a training calendar for teachers and e-registers for schools.

NATIONAL

- **Yasin Malik, the Kashmiri separatist leader and chief of banned JKLF - was sentenced to life imprisonment by a Delhi court on May 25 for funding terror in J&K and waging war against the state.**

- ✓ He was convicted under sections 38 and 39 of the stringent Unlawful Activities (Prevention) Act. (association with a terrorist organisation and inviting support for the terrorist organisation)



- ✓ The court also imposed a fine of over Rs 10 lakh on Malik and said that all the sentences will run concurrently.
 - ✓ On May 19, a special National Investigation Agency (NIA) court in Delhi convicted Yasin Malik in the terror funding case under Section 121 of the Indian Penal Code (waging war against State)
 - ✓ Earlier this month, Yasin Malik had pleaded guilty to all the charges in a case related to alleged terrorism and secessionist activities that disturbed the Kashmir valley in 2016-2017
 - ✓ In 2017, the NIA registered a case of terror funding against many separatist leaders including Malik
 - ✓ On March 2020, Yasin Malik was booked under Terrorist and Disruptive Activities (Prevention) Act (TADA), the Arms Act 1959 and Ranbir Penal Code over an attack on Indian Air Force personnel back in 1990
 - ✓ He was allegedly involved in the kidnapping of then Union Home Minister Mufti Mohammad Sayeed's daughter Rubaya Sayeed in December 1989
- **The government - has notified revised rates for motor third-party insurance with effect from June 1 based on a draft notification issued on March 21 this year.**
- ✓ The final rates allow a 15% discount for educational institution buses compared to other passenger-carrying vehicles.
 - ✓ The revision in motor third-party rates was carried out annually by the regulator based on a formula which takes into account the increase in claim amounts.
 - ✓ The regulator had decided to adopt the formula as Motor Accident Claims Tribunals were increasing awards in line with inflation.

DEFENCE

- **Captain Abhilasha Barak from Rohtak in Haryana - became the first woman combat aviator of the Indian Army.**



- ✓ An engineering graduate from Delhi Technological University, 26-year old Barak was among 37 Army officers who successfully completed the rigorous flying training at Nashik-based Combat Army Aviation Training School
 - ✓ She was presented the Aviation Wings at the valedictory ceremony of the Combat Aviators Course
 - ✓ The event was presided over by Lieutenant General Ajay Kumar Suri, Director General and Colonel Commandant, Army Aviation.
- ✓ In January last year, the Indian Army had announced to induct women as combat aviators.
- ✓ Captain Barak, who had joined the Indian Army through the Officers Training Academy (OTA) in Chennai in 2018, volunteered to train as a combat aviator.
- ✓ She was also awarded the Fledgling trophy for finishing first in the Pre-Army Pilot Course.
- ✓ The Captain PK Gour trophy for Best in Gunnery was awarded to Captain R K Kashyap, while Captain Ashish Kataria got the Silver Cheetah trophy for the first position in the Overall Order of Merit and Captain S K Sharma trophy for Best in Flying.

ECONOMY

- **On May 25, the Union Cabinet - approved the sale of the government's residual stake of 29.5% in Hindustan Zinc Ltd (HZL)**
- ✓ The move is expected to raise revenue to the tune of Rs.38,000 crore to the Government

SELLOFF LIKELY VIA 'OFFER FOR SALE'

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| <ul style="list-style-type: none"> ➤ The disinvestment of Hindustan Zinc (HZL) will be managed by the department of investment and public asset management ➤ It may be through the offer for sale (OFS) route. Under the OFS route, the shares are sold directly on the stock exchanges through a bidding process | <ul style="list-style-type: none"> ➤ The modalities and the timing of the stake sale will be decided by a panel of ministers ➤ The latest decision is expected to help the government inch closer to the disinvestment target for the current fiscal year, which has been set at Rs 65,000 crore |
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 - ✓ HZL is now a subsidiary of Anil Agarwal's Vedanta Ltd, which owns 64.9% in the company.
 - ✓ In 2002, the then Atal Behari Vajpayee-led NDA government sold 26% of its stake in HZL to Sterlite Opportunities and Ventures Ltd (SOVL) for Rs 445 crore.
 - ✓ Sterlite had then acquired another 20% from the open market, raising its stake to 46%.
 - ✓ In 2003, Sterlite bought another 18.9% stake in HZL to emerge as the majority shareholder.
 - ✓ The Centre had decided in 2012 to divest its residual 29.5% stake in HZL but it met with delays.
 - ✓ In February this year, the Supreme Court had allowed the residual stake sale of the company
 - ✓ The latest decision to proceed with the stake sale will also help the government inch closer to the disinvestment target for the current fiscal year set at Rs 65,000 crore.
 - ✓ Two smaller privatisations — Central Electronics Ltd and chopper service provider Pawan Hans — have been put on hold due to controversy over the sale process and the companies which won the bids.
 - ✓ So far this year, the Centre has raised Rs 23,575 crore from asset sales in state-run companies.
- **The Reserve Bank of India (RBI) - has cancelled the certificates of registration of five non-banking finance companies (NBFCs).**
- ✓ The RBI said that these firms had violated the norms related to outsourcing and fair practices code in their digital lending operations.
 - ✓ Also, they violated regulations on charging excessive interest and resorted to harassment of customers for recovery.
 - ✓ UMB Securities, which was using services of the digital platform provided by Fastapp Technologies, and Anashri Finvest, lending through multiple apps, are the two Bengaluru-based firms whose registration has been cancelled.
 - ✓ Anashri Finvest used apps/platforms provided by Datimes, Bullintech Finance, TGHY Trustrock Mrupee, Kush Cash, Karna Loan, Mr Cash, Fly Cash and others for lending.
 - ✓ Chadha Finance, which operated from New Delhi and lent through WifiCash, has also seen its certificate cancelled.

- ✓ The other two companies that have been barred from operating as NBFCs are Kolkata-based Alexcy Tracon, which lent through Badabro, and Guwahati-headquartered Jhuria Financial Services, which lent through multiple platforms.
- ✓ These platforms of Jhuria include Aeritech, Finclub Technologies, MoNeed, MoMo, CashFish, Kredipe, RupeeLand and Rupee Master.
- ✓ The central bank's action comes at a time when multiple cases of harassment brought to light the illegal practices adopted by digital lenders.
- ✓ Some of the illegal recovery tactics included obtaining access to the borrower's device and blackmailing them using morphed, inappropriate photographs.
- ✓ Google has recently decided that it will allow only RBI-registered lenders to provide loan apps on its app stores.
- ✓ In November, an RBI panel had called for a separate law to curb digital lending.
- ✓ Recently, the RBI had a consultation with digital lenders and fintech players to come out with new norms for online lending.

