

**IACE**

# DAILY CURRENT AFFAIRS

**29<sup>th</sup> Mar 2023**

**DESCRIPTIVE**

## ❖ **MosChip to acquire U.S.' Softnautics for \$17.25 mn**

- Semiconductor and embedded design services and solutions company MosChip Technologies has signed a share purchase agreement to acquire Softnautics Inc. for \$17.25 million.
- The acquisition of California-based Softnautics brings highly complementary set of engineering skills, customers, markets & world-class talent along with leadership. Softnautics has established strong customer relationships with top-tier companies across North America and will add 185+ employees to current MosChip talent pool across various domains.
- This acquisition will also expand our geographical presence with office in Hyderabad, Bangalore, Pune, and Ahmadabad besides further augmenting presence in North America, which will result in broader access to talent pool.
- The acquisition which will be completed during next quarter is expected to be EBIDTA accretive and generate free cash flow starting from very first year. The total cost of acquisition is USD 17.25 million to be paid 52.6% in Swap Shares and 47.4% in cash over a period.

## ❖ **UPI payments of over Rs. 2,000 may attract up to 1.1% fee**

- The National Payments Corporation of India (NPCI) has advised Prepaid Payment Instruments (PPI) fees be applied to merchant transactions on Unified Payments Interface (UPI) beginning on April 1.
- NCPI, which is UPI's governing body, said that for amounts over Rs 2,000, using PPIs on UPI will result in interchange at 1.1 per cent of the transaction value.

➤ The interchange fee is typically associated with card payments and is levied to cover the costs of accepting, processing, and authorising transactions. Peer-to-peer (P2P) and peer-to-peer-merchant (P2PM) transactions between a bank account and a PPI wallet do not require an interchange, and the PPI issuer will pay the remitter bank approximately 15 basis points as a wallet-loading service charge.

➤ Introduction of interchange is in the range of 0.5-1.1 percent, with interchange being 0.5 per cent for fuel, 0.7 per cent for telecom, utilities/post office, education, agriculture, 0.9 per cent for supermarket and 1 per cent for mutual fund, government, insurance and railways.

➤ The pricing will come into effect starting April 1, 2023.

➤ National Payments Corporation of India (NPCI) MD & CEO: **Dilip Asbe**

#### ❖ **India to host SCO-National Security Advisors meeting**

➤ India, as the current chair of the Shanghai Cooperation Organisation (SCO), is set to host a meeting of National Security Advisors (NSA) and top officials in New Delhi.

➤ Pakistan and China are likely to attend the SCO-NSA meeting virtually. National Security Adviser **Ajit Doval** will make opening remarks at the meeting.

➤ The Shanghai Cooperation Organization (SCO) is an intergovernmental organization established in 2001 and it comprises eight member states, namely, India, China, Kazakhstan, Kyrgyzstan, Pakistan, Russia, Tajikistan and Uzbekistan.

➤ In 2022, India assumed the Shanghai Cooperation Organisation Chairship for 2023.

➤ Shanghai Cooperation Organisation (SCO) Headquarters: **Beijing, China.**

### ❖ Artist Vivan Sundaram Passes Away

➤ **Renowned Indian artist Vivan Sundaram passed away in Delhi after battling health issues (On March 29). He was 79.**

➤ Sundaram worked with different media – painting, sculpture, printmaking, photography, installation and video art – during his career. His work has been showcased in museums and exhibitions across the world.

➤ He was a founding member of the Kasauli Art Center, the Journal of Arts & Ideas, the Safdar Hashmi Memorial Trust (SAHMAT), and a managing trustee of the Sher-Gil Sundaram Arts Foundation.

### ❖ Around 9000 schools shortlisted for PM SHRI scheme

➤ Around 9,000 schools from across India have been shortlisted for the Pradhan Mantri Schools for Rising India (PM SHRI) programme by Ministry of Education.

➤ The schools were selected from over 2.5 lakh government schools, including Kendriya Vidyalayas and Navodaya Vidyalayas, which were found eligible to apply for the tag.

➤ The selection process was based on six broad parameters, including curriculum, pedagogy, and assessment; access and infrastructure; human resources leadership; inclusive practices and gender equity; management, monitoring, and governance; and beneficiary satisfaction.

➤ The PM SHRI programme is a new centrally sponsored scheme that aims to develop more than 14,500 schools across the country by strengthening select existing schools being managed by all forms of governments. The PM SHRI schools aim to deliver quality teaching for the cognitive development of students and create and nurture well-rounded individuals equipped with key 21st-century skills.

➤ Union Education Minister: **Dharmendra Pradhan**

### ❖ Govt. sanctions Rs. 800 cr. for installing 7,432 EV fast charging stations

- The Ministry of Heavy Industries said Rs. 800 crore under FAME India Scheme Phase II has been sanctioned to three PSU oil marketing companies (OMC) for setting up 7,432 public fast charging EV stations across the country.
- The ministry has released Rs. 560 crore or 70 per cent of the total amount to three Oil marketing companies (OMCs) -- Indian Oil (IOCL), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) -- as the first installment for the installation and commissioning of upstream infrastructure and charging equipment of EV public charging stations at respective retail outlets in the country.
- The installation is expected to be completed by March 2024. At present, there are 6,586 charging stations across the country.
- The addition of the new 7,432 public charging stations will be a significant push to EV charging ecosystem and the charging capacity would be used for charging electric 2-wheelers, 4-wheelers, light commercial vehicles, and mini-buses.
- Union Minister for Heavy Industries: **Mahendra Nath Pandey**

### ❖ Agriculture employs the highest estimated percentage of female workers

- Agriculture has the highest estimated percentage distribution of female workers followed by the manufacturing sector, quoting the Annual Periodic Labour Force Survey (PLFS) Report 2021-22.
- The estimated percentage distribution of workers at the all-India level in usual status by broad industry division as per National Industrial Classification (NIC) 2008 is as below:

Broad industry division as per NIC-2008	Male (%)	Female (%)	Person (%)
Agriculture	38.1	62.9	45.5
Mining & Quarrying	0.4	0.1	0.3
Manufacturing	11.8	11.2	11.6
Electricity & Water	0.7	0.2	0.6
Construction	15.6	5.0	12.4
Trade, Hotel & Restaurant	14.7	5.9	12.1
Transport, Storage & Communications	7.5	1.2	5.6
Other services	11.2	13.6	11.9
<b>All</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

➤ To enhance the employability of female workers, the Government is providing training to them through a network of Women Industrial Training institutes, National Vocational Training Institutes and Regional Vocational Training Institutes.

❖ **Union Minister Shri Giriraj Singh initiates ‘Captive Employment’ initiative**

➤ Union Minister Shri Giriraj Singh initiates ‘Captive Employment’ initiative under Deen Dayal Upadhyaya Kaushalya Yojana (DDU-GKY), paving the way for greater industry participation in skilling rural poor youth.

➤ The event was also graced by the presence of Union Ministers of State Shri Kapil Moreshwar Patil (Panchayati Raj), Sadhvi Niranjan Jyoti (Rural Development and Consumer Affairs, Food & Public Distribution) and Shri Faggan Singh Kulaste (Rural Development and Steel).

➤ 19 Captive Employers signed MoU with Ministry of Rural Development, under DDU-GKY program for training and placing more than 31,000 rural youth in their own establishment or subsidiary companies. 10 candidates being trained under the DDU-GKY program and going through on-Job Training handed out appointment letters during the program.

➤ ‘Captive Employment’, is a first of its kind initiative aimed at addressing the vision of a dynamic and demand-based skilling ecosystem catering to the

requirements of industry partners assuring sustainable placements for rural poor youth. The initiative is a shot in the arm for the DDU-GKY programme, assuring post-training placement of candidates for a minimum of six months with a minimum CTC of Rs 10,000/-. This program will be a big boon for rural poor to augment their job needs and improve their standard of living. This program shall also contribute to sustainable development goals.

### ❖ **SEBI Imposed penalties totalling Rs. 36 crore on PNB finance and other entities**

- Sebi imposed penalties totalling Rs 35.67 crore on PNB Finance and Industries Ltd, Camac Commercial Company Ltd and various other entities, including promoters Samir Jain and Meera Jain.
- Apart from the market ban, Samir Jain and Meera Jain have been restrained from holding any key managerial position or associating with any listed public company. These restrictions will be in place till the two companies comply with the minimum public shareholding requirement under Sebi norms. Listed companies are required to have at least 25 per cent public shareholding.
- Samir Jain was the Vice Chairman and Managing Director of Bennett Coleman and Co. Limited (BCCL) at the relevant point of time and Meera Jain was a Whole Time Director at BCCL.
- Securities and Exchange Board of India (SEBI) Chairman: **Madhabi Puri Buch**
- Securities and Exchange Board of India (SEBI) HQ: **Mumbai**

### ❖ **Task force to make India 'product developer and manufacturing nation'**

- The Ministry of Electronics and Information Technology (MeitY) has constituted a nine-member task force to make India a 'product developer and manufacturing nation', marking another step in the country's efforts to position itself as an alternative to the likes of China and Vietnam.
- The task force will be chaired by additional secretary (MeitY), Bhuvnesh Kumar with joint secretary (electronics), Amitesh Kumar Sinha as the member convenor.

➤ The members of task force are some of the veterans from the Indian electronic industry, including HCL founder Ajay Chowdhary, Dixon Technologies chief Sunil Vachani, Lava International chairman Hari Om Rai, and Boat Lifestyle co-founder Aman Gupta, among others.

➤ The formation of the task force to deepen the value addition in electronics manufacturing comes at a time when India is increasingly being seen as an alternative to the production hubs of China and Vietnam.

### ❖ **Bangabandhu Sheikh Mujibur Rahman honoured with literary award**

➤ The Foundation of SAARC Writers and Literature (FOSWAL) honoured Bangabandhu Sheikh Mujibur Rahman with a special literary award for his trilogy - Unfinished Memoirs, The Prison Diaries and The New China 1952.

➤ The award was presented at the ceremony to Bangladeshi writers and researchers Ramendu Majumdar and Mofidul Haque by eminent Punjabi novelist and founder president of FOSWAL Ajit Kaur.

➤ The award was given to **Sheikh Mujibur Rahman** for his outstanding literary excellence, as he is a towering figure of national emancipation of the oppressed people of the world. A citation by the Foundation of SAARC Writers and Literature compares him with **Mahatma Gandhi and Martin Luther King**, saying that no power on earth can erase him from history.

➤ SAARC Writers and Literature Foundation (FOSWAL) was **established in 1987** as a **non-profit organisation** with the objective of promoting **regional cooperation and cultural exchange among SAARC** (South Asian Association for Regional Cooperation) countries through literature and the arts. Its founding members were writers and poets from SAARC countries including **India, Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan and Maldives**. Its **main objective** is to promote peace and understanding among the people of the SAARC region through literature, cultural exchange and dialogue.

## ❖ Kashmir's Aliya Mir honoured with Wildlife Conservation Award 2023

➤ Wildlife conservationist **Aliya Mir** was awarded **Wildlife Conservation Award** by **Jammu and Kashmir Lieutenant Governor Manoj Sinha**.

➤ The award makes her the **first woman from the Union Territory** to receive it in recognition of her conservation efforts in the area. Alia Mir is also the first woman in Kashmir to work for **Wildlife SOS**, a part of the **Wildlife Rescue Team**.

➤ The award was presented to him by **Lt Manoj Sinha** at the World Forestry Day function organised by the Jammu and Kashmir Collective Forest.

➤ Alia Mir's Wildlife Rescue Helpline, which she started in 2021, works closely with the Jammu and Kashmir Wildlife Protection Department to rescue snakes and other wild animals.

➤ J&K Capital: **Srinagar** (May-October); **Jammu** (November-April)

➤ Lieutenant Governor: **Manoj Sinha**

## ❖ Indian-origin Sikh woman sworn in as Connecticut's first assistant police chief

➤ Indian-origin Sikh woman officer Lieutenant Manmeet Colon took charge as the Assistant Chief of Police in the US state of Connecticut, becoming the department's first-ever second-in-command of Asian descent.

➤ She has been a member of the New Haven Police Department (NHPD) for 15 years and was appointed as the city's third assistant police chief in an official ceremony.

➤ During the ceremony, Board of Police Commissioners Chair Evelise Ribeiro acknowledged that Colon's appointment as assistant police chief marked "another glass ceiling being broken". Ribeiro also mentioned that Colon, who hails from Mumbai, is not only the second-ever female assistant chief of color but also the first Indian to hold the position.



## ❖ **Axis Bank launches ‘MicroPay’ based on ‘Pin on Mobile’ technology for digital payments**

- Axis Bank, one of India’s top private sector banks, has introduced a ground breaking payment solution called “MicroPay” in collaboration with technical partners Ezetap by Razorpay and MyPinpad.
- MicroPay is a “PIN on Mobile” solution that transforms a merchant’s smartphone into a Point-of-Sale (POS) terminal, making digital payments easier and delivering a one-of-a-kind customer experience.
- This solution will have a significant impact on businesses throughout India, particularly retail and kirana shops in Tier-2 and 3 cities that have limited working capital and require cost-effective payment options. Overall, MicroPay has the potential to revolutionize digital payments in India, and be a game-changer for small businesses.
- Managing Director and CEO Axis Bank: **Amitabh Chaudhry**
- Axis Bank HQ: **Mumbai**

## ❖ **Tanzania announces outbreak of deadly Marburg virus disease**

- Tanzania has announced its first outbreak of the deadly Marburg virus disease (MVD), after five fatalities and three further cases were reported at a hospital in the country’s north-west Kagera region.
- Through contact tracing, approximately 161 people have been identified as at risk of infection, according to the World Health Organization (WHO). The government has deployed an emergency response team to the area and neighbouring countries have stepped up surveillance. No cases have yet been reported outside Kagera.
- MVD was first discovered in 1967 in Marburg and Frankfurt in Germany and Belgrade, Serbia. It is from the same “virus family” as Ebola and causes a severe hemorrhagic fever, while fatality rates have varied from 24% to 88%. There have

been several outbreaks since its discovery, with the worst being Angola in 2004-2005, where there were 252 cases and 227 deaths.

➤ Symptoms of the disease can range from fever, nausea and rash at the onset, to jaundice and severe weight loss as the disease progresses. It has an incubation period of up to 21 days.