DAILY CURRENT AFFAIRS 02-04-2024

INTERNATIONAL NEWS

India and Nepal Agree To Promote Sanskrit Research

The Indian and Nepalese Sanskrit scholars have agreed to work jointly to promote research and education of the Sanskrit language.

This was decided at the end of the three-day Nepal-India International Sanskrit Conclave organised in the Nepalese capital, Kathmandu.

The Niti Anusandhan Pratisthan, Nepal, organised the three-day conclave in collaboration with the Central Sanskrit University, Delhi, and India Foundation, Delhi.

Over 120 Sanskrit scholars, professors, and government officials from both neighbouring countries participated in the conference.

The prime objective of the international conference was to strengthen the Nepal-Indian relations and promote Sanskrit education in Nepal and India.

At the end of the 3-day Nepal-India International Sanskrit Conclave, a five-point resolution was adopted, which outlined steps to be taken to promote research and education in the Sanskrit language.

BANKING

Income Tax Department Imposes Rs 564 Crores Penalty on Bank of India

The Income Tax Department has levied a penalty of ₹564.44 crore on Bank of India (BoI) for the Assessment Year (AY) 2018-19.

The penalty is related to various disallowances made by the Income Tax Department.

Bank of India has disclosed this information in an exchange filing.

The bank has stated that it is in the process of filing an appeal against the order issued by the Income Tax Department.

The appeal will be filed before the Commissioner of Income Tax, National Faceless Appeal Centre (NFAC), within the prescribed timelines.

The penalty has been imposed under section 270A of the Income Tax Act, 1961.

ICICI, Axis, and IIFL Invest in GMR's Delhi Airport Bonds Worth Rs 800 Crores

ICICI Bank, Axis Bank and India Infrastructure Finance Ltd (IIFL) jointly subscribed to the ₹800 crore bonds issued by GMR group-promoted Delhi International Airport.

The bonds were raised for 10 years at an annualised coupon of 84% and with a reset clause at the end of five years.

The proceeds of the bonds will be issued to part-finance capital expenditure for phase 3A expansion towards development at Indira Gandhi International Airport, stated information memorandum (IM) circulated by the company.

ICICI Bank and Axis Bank invested ₹300 crore each, while IIFL invested ₹200 crore in the bonds.

The coupon is linked to the repo rate.

The initial spread is 334 basis points over the repo rate (6.50%) for the first five years.

After that, the coupon will be reset, subject to a cap of5% as the spread cap or a floor of 1.50% as the spread floor, according to the IM.

The spread floor and spread cap will be fixed in line with the rating-linked reset clause.

Gold and Silver Imports in Fiscal Year 2025

The government has updated the list of banks authorized to import gold and silver during the fiscal year 2024-25.

The authorization for importing gold and silver has been granted by the Reserve Bank of India (RBI), which is the central banking institution in India.

The authorization is effective from April 1, 2024, indicating the beginning of the fiscal year, and it will be valid until March 31 of the following year, aligning with the fiscal year-end.

A total of 11 banks, including prominent ones like HDFC Bank and ICICI Bank, have been authorized to import both gold and silver during 2024-25. ndian Overseas Bank (IOB), Punjab National Bank (PNB), and Union Bank of India (UBI) - have been specifically authorized to import only gold during the fiscal year.

Gold imports rose 38.76 per cent to $44 billion during April-February this fiscal.

However, silver imports dipped 11.53 per cent to $4.62 billion during the period.

RANKS, INDICES & REPORTS

India Adds 24 GW of Solar Photovoltaic Manufacturing Capacity in 2023

According to a report by Mercom, India has added 24 GW of solar module and cell capacity in 2023

Gujarat led the total new capacity addition followed by Rajasthan and Tamil Nadu.

During the calendar year, the country added 20.8 GW of solar modules and 3.2 GW of solar cell capacity, taking the cumulative solar module manufacturing capacity to 64.5 GW and solar cell manufacturing capacity of 5.8 GW as of December 2023.

Gujarat led the country's photovoltaic (PV) manufacturing capacity among the States, accounting for 46.1 per cent of the country's solar modules capacity as of December 2023.

Rajasthan and Tamil Nadu ranked second and third for solar module production capacities, accounting for 9.3 per cent and 7.6 per cent.

Telangana accounted for 39 per cent of annual solar cell production capacity, the highest in the country.

Gujarat and Himachal Pradesh were second and third, with solar cell production contributing 34.7 per cent and 13.9 per cent of total capacities in the country.

SPORTS

Hockey India Awards 2023

Hockey India announced the sixth Hockey India Awards 2023 on 31 March 2024 at a function in New Delhi.

Salima Tete and Hardik Singh were named the women's and men's player of the year, respectively.

Hockey India started the annual Hockey India Awards in 2014 to honour India's best hockey players, former players and officials.

Hardik Singh of Punjab, currently the Indian Hockey men's team vice-captain, was part of the bronze-medal-winning Indian team at the Tokyo Olympics 2023 and the gold-medal-winning 2023 Hangzhou Asian team.

Hardik Singh, winner of the FIH Player of the Year at the Star Awards 2023, was also awarded the Hockey India's Best Midfielder of the Year award.

Salima Tete of Jharkhand was part of the Indian women's Hockey team that won the bronze medal at the 2023 Hangzhou Asian Games. She was also honoured with the Asian Hockey Federation's Emerging Player of the Year Award in 2023.

Hockey India Lifetime Achievement Award- Ashok Kumar.

Hockey India Baljit Singh Award for Goalkeeper of the Year - PR Sreejesh.

Hockey India Pargat Singh Award for Defender of the Year - Harmanpreet Singh.

Hockey India Dhanraj Pillay Award for Forward of the Year - Abhishek.

Hockey India Asunta Lakra Award for Upcoming Player of the Year (Women – Under 21) - Deepika Soreng.

Hockey India Jugraj Singh Award for Upcoming Player of the Year (Men – Under 21) - Araijeet Singh.

Rohan Bopanna Wins Miami Open 2024 Doubles Title

44 years old star Indian tennis player Rohan Bopanna along with his Australian partner Matthew Ebden won the 2024 Miami Open Tennis men's doubles title.

The match was held at the Hard Rock Stadium in Florida, United States of America on 31 March 2024.

In the women's singles American Danielle Collins won her first major title while in the men's singles Italian tennis player Jannik Sinner was crowned the champion.

At the age of 44, Bopanna also broke his own record to become the oldest player to win an ATP 1000 Masters Championship.

APPOINTMENTS & RESIGNATIONS

Executive Director at Union Bank of India

Pankaj Dwivedi has taken charge as an Executive Director (ED) at Union Bank of India (UBI).

With his appointment, the total number of Executive Directors at UBI has increased to 4.

Besides Pankaj Dwivedi, the other Executive Directors at UBI are Nitesh Ranjan, Ramasubramanian S, and Sanjay Rudra.

Before joining UBI, Dwivedi was General Manager in Punjab and Sind Bank (P&SB).

BOOKS & AUTHORS

From A Car Shed To The Corner Room & Beyond authored by S Raman

A book titled “From A Car Shed To The Corner Room & Beyond”is written by S Raman.

S Raman, who retired as CMD of Canara Bank, and as a wholetime Member of the board of SEBI, rose to the top, having started his career as a clerk with SBI.

Within two years, he was selected as a direct recruit officer in Bank of India and rose meteorically to be an Executive Director in Union Bank and then as CMD of Canara.

OBITUTARY

Nottingham Forest Legend Larry Lloyd, Twice European Cup Winner

Larry Lloyd, twice a European Cup winner with Nottingham Forest, has passed away at the age of 75.

Larry Lloyd was an English professional football player and coach.

His career with local side Bristol Rovers before being signed by legendary Liverpool manager Bill Shankly for £50,000 in

He also won the First Division title and Uefa Cup with Liverpool, was a key player in the Forest side which won the European Cup in 1979 and 1980 under manager Brian Clough.

He won four England caps and later managed Wigan and Notts County after the end of a trophy-laden career as a player.

The Reds won the league and Uefa Cup double in 1973, with Lloyd remarkably playing in every game that season.

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