

## Daily Current Affairs 11.08.2022

Justice Uday Umesh Lalit has been appointed as the 49th Chief Justice of India (CJI).



### Why in News:

- Justice Uday Umesh Lalit has been appointed as the 49th Chief Justice of India.

### key points:

- Justice Uday Umesh Lalit, a judge of the Supreme Court, has been appointed as the Chief Justice of India by the President in the exercise of the powers conferred by clause (2) of Article 124 of the Constitution of India.
- Earlier in August 2014, Justice Uday Umesh Lalit was appointed as a judge of the Supreme Court of India from the Bar Council.
- Under the provisions of Article 124(2) of the Constitution of India, the judges of the Supreme Court are appointed by the President after consultation with the Supreme Court and certain judges of the High Courts in the States (as many judges as the President deems fit for the purpose).
- According to the Indian Constitution, the following** qualifications are necessary for the Chief Justice-
  1. He should be a citizen of India.
  2. He should be a Judge of a High Court for at least 5 years, or he should be an advocate of a High Court or different Courts combined for 10 years, or in the opinion of the President, he should be a respected jurist.
  3. The Constitution of India does not specify any minimum age for the appointment of a judge.

Source: PIB

### RBI Canceled the license of Rupee Bank



### Why in the news:



• Reserve Bank of India (RBI) has taken a major action against another cooperative bank in the state. RBI has decided to cancel the license of Rupee Cooperative Bank.

### Key points

- RBI has taken this big decision after the order of Mumbai High Court. The important thing is that this order of RBI will come into effect six weeks from today i.e. from 22 September 2022, information has been given by RBI.
- RBI vide order dated August 8, 2022 has canceled the bank license of Rupi Co-operative Bank Limited, Pune.
- So 22 September 2022 the bank will have to wind up. The Co-operative Commissioner and Registrar of Co-operative Societies have also been requested to issue an order regarding closure of the bank and appoint a liquidator for the same.

### What is the reason for cancellation of bank license?

1. Bank does not have enough capital and earning potential. Therefore, it did not comply with the provisions of Section 56, Section 11 (1) and Section 22 (3) (d) of the Bank Act, 1949.
2. Bank fails to comply with requirements under Sections 22(3) (A), 22 (3) (B), 22(3)(C), 22(3) (D) and 22(3)(E)
3. Continuation of the bank is against the interest of the depositors.
4. Bank will not be able to pay full amount to depositors as per present financial condition
5. Public interest may be adversely affected if bank is allowed to continue business.

### Rupi Bank prohibited from doing banking business

- Rupi Bank will be barred from doing banking business due to cancellation of bank's license. It includes, among other things, acceptance of deposits and repayment of deposits.
- Meanwhile, on liquidation all the depositors will be entitled to get deposit insurance claim amount from the Deposit Insurance and Credit Guarantee Corporation up to a limit of 5 lakhs.
- According to the data presented by the bank more than 99 percent of the depositors are entitled to get the entire amount of their deposit from DICGC.
- DICGC has already paid 700.44 Crores of total aircraft landing deposits till May 18, 2022 as per demand of depositors.

Source: TV9Marathi

## Commonwealth Games 2022



### Why in the news:

- The 22nd Commonwealth Games was recently held at the Alexander Stadium in Birmingham, England. In this year's Commonwealth Games, India won a total of 61 medals and finished fourth in the medal table.

• This includes 22 gold, 16 silver and 23 bronze medals. After the success in Tokyo Olympics, Indian athletes also made their country proud in the Commonwealth Games.

**Key Points:**

- India won seven medals in Tokyo Olympics. So naturally expectations were high in the Commonwealth Games.
- Wrestlers, boxers, weightlifters, badminton players, judokas, track and field athletes, lawn balls men's and women's teams, and women's cricket teams who raised their game and won 61 medals including 22 golds for India.
- Sanketh Sargar, a clay player from Maharashtra who was injured at the time, won the silver medal without retreating. Mirabai Chanu won the gold medal by putting her experience to the test.

**Commonwealth Games 2022: Overall Medal Tally**

Rank	Country	Gold	Silver	Bronze	Total
1	Australia	67	57	54	178
2	England	57	66	53	176
3	Canada	26	32	34	92
4	India	22	16	23	61
5	New Zealand	20	12	17	49
6	Scotland	13	11	27	51
7	Nigeria	12	9	14	35
8	Wales	8	6	14	28
9	South Africa	7	9	11	27
10	Malaysia	8	8	8	24

Source: Loksatta

**Nitish Kumar took oath as Chief Minister**

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### Why in the news:

• After Maharashtra, there has been a major political upheaval in Bihar and here Nitish Kumar has once again taken the oath of office of the Chief Minister after fighting with the BJP. He has broken the alliance with the BJP and formed a grand alliance with the Rashtriya Janata Dal (RJD) and other allied parties. Along with Nitish Kumar, RJD leader Tejashwi Yadav has also sworn in as Deputy Chief Minister.

### Key Points:

• 21 months ago, Nitish Kumar formed the government with BJP. At that time he was sworn in as Chief Minister. Nitish Kumar is going to take oath as Chief Minister for the eighth time in the last 17 years.

### Who supports Nitish Kumar?

• Meanwhile, Nitish Kumar reacts to the media after meeting Bihar Governor. Nitish Kumar said that with the help of 164 MLAs from 7 parties and independents, the grand alliance is forming the government in Bihar.

• In Bihar, RJD has 79, JDU 45, Congress 19, Left 16 and an Independent has 160 seats. These parties have supported Nitish Kumar to become the Chief Minister.

### Party strength of Bihar

• In the 2020 elections, the NDA got a marginal majority in 125 seats in the 243-seat Bihar Assembly. BJP got 74 seats, Nitish Kumar's JDU got 43 seats, Vikassheel Insaan Party got 4 seats and Hindustan Awam Party Secular got 4 seats.

• On the other hand, RJD and its component parties were successful in 110 seats. RJD emerged as the largest party in Bihar with 75 seats. While Congress got 19 seats and Left got 16 seats. Owaisi's MIM also got 5 MLAs elected in Bihar, 4 of which went to RJD.

Source: Lokmat

### ISRO's Small Satellite Launch Vehicle Mission



### Why in the news:



- A satellite launch mission of ISRO was carried out. It also saw the first test flight of the new rocket-launcher SSLV (SSLV-D1). Those interested in this field, including ISRO, people and organizations related to space technology in the country and around the world were paying attention to this mission.

#### **Key Points:**

- With this new launcher, ISRO successfully launched two satellites (EOS 02 and AzaadiSAT) with a combined weight of less than 500 kg.
- However, after the launch of the satellites, due to malfunctioning of the equipment on which the satellites are attached, the satellites did not get the proper speed and both the satellites were declared unfit for use.
- So this failure was more talked about than ISRO's new launcher. The new launcher SSLV is going to be a game changer for ISRO.

#### **How is the new launcher?**

- The name of this launcher is Small Satellite Launch Vehicle (SSLV). The SSLV launcher has a height of 34 meters and a diameter of two meters, weighing 110 tonnes.
- With the help of this launcher, satellites weighing up to 500 kg, eventually weighing up to 1000 kg can be launched from a height of 500 km to even 1000 km.
- Most importantly, this launcher can be ready for flight by just 7 staff-technicians-engineers that too in just seven days.
- Therefore, ISRO's manpower and money will be greatly saved for the launch of light weight satellites.
- This will enable ISRO to launch satellites through this new launcher every week if required.

#### **Earlier, we had to wait to send light weight satellites**

- ISRO currently has a total of three launchers namely polar satellite launch vehicle (PSLV) weighing more than 290 tonnes and geosynchronous satellite launch vehicle type GSLV-II weighing around 414 tonnes and ISRO's Bahubali GSLV Mark III weighing around 640 tonnes.
- Preparing all these launchers for satellite launch requires ISRO to start preparations at least two months in advance and commit more than 600 manpower.
- All these launchers can easily launch satellites weighing more than two tons. That is why ISRO launches light weight satellites with the help of these three giant launchers, planning the weight only if heavier satellites are to be launched.
- Because of this, ISRO sometimes has to wait a few months for the launch of these three launchers even though the light weight satellites are ready. The new SSLV will make it possible to launch low-weight satellites when needed, cheaply.
- Growing demand for lightweight satellites
- The use of low weight satellites is increasing day by day around the world. Light weight satellites are required by various educational institutes, universities, research institutes. Also, the demand for these small satellites is increasing for messaging, for taking pictures of land, for commercial use, for sending information.
- Satellites weighing more than 500 kg are generally called satellites, but satellites weighing less than that are called Small satellites, Microsatellites, Nanosatellites.

**Source: Loksatta**

## **2G ethanol plant in Panipat**

### **Why in News:**

- The second generation (2G) ethanol plant constructed at an estimated cost of Rs 900 crore was inaugurated at Panipat, Haryana through video conferencing by Prime Minister Narendra Modi.







**key points:**

- The objective of this project launched by the Prime Minister is in line with the Prime Minister's constant endeavor to make the energy sector more affordable, accessible, efficient, and sustainable.
- Based on state-of-the-art indigenous technology, this project will consume about two lakh tons of rice straw in a year to generate about 30 million liters of ethanol in a whole year.
- The project aims at providing direct employment to the people involved in plant operation as well as indirect employment in the supply chain for rice straw harvesting, handling, storage, etc.
- The scheme will help in reducing greenhouse gases equivalent to emissions of about 3 lakh tons of carbon dioxide equivalent per year, thereby supplying fuel to about 63,000 cars a year on the country's roads.

**Source: Livemint**

**Important News: State**

**CM Yogi launched 'Radio Jaighosh' on Kakori Train Action Anniversary**

**Why in News:**

- "Radio Jaighosh" has been launched by Uttar Pradesh Chief Minister Yogi Adityanath as part of the celebration of Azadi Ka Amrit Mahotsav to mark the anniversary of Kakori Train Action.



**key points:**

- In order to promote the performing arts, regional specialties of Uttar Pradesh, folk arts, and gallantry award recipients, a community radio station has been developed by the state's culture department under which "Radio Jaighosh" is also a part of it.
- "Radio Jaighosh" will be made audible on 107.8 MHz by Sangeet Natak Akademi in Lucknow, in which programs will be broadcast daily from 6 am to 10 pm.
- Radio Jaighosh's mobile application and social media pages have also provided access to the programs.
- The daily radio programs "Parakram" and "Shaurya Nagar" will cover folktales from all 75 districts of the state and will feature brave soldiers from both pre-and post-independence eras as well as unsung heroes on "Radio Jaighosh".
- Along with this, regular shows on education will also be available on "Radio Jaighosh" started by the government.

**Source: Livemint**

**Important News: Economy**

**Axis Bank becomes first Indian bank to launch Axis Receivables Suite (ARS)**

**Why in News:**

- Axis Bank, India's third largest private sector bank, has become the first bank in India to introduce Axis Receivables Suite (ARS), an innovative cash management proposition.



**key points:**

- Axis Receivables Suite (ARS) streamlines the receivables solution and enhances cash flow while enhancing the customer experience.
- Axis Receivables Suite is commonly used to reduce the cost of doing business.
- Axis Receivables Suite acts as an end-to-aid solution with a mobile app intended to automate the reconciliation of receivables against sales invoices raised by customers.
- Axis Receivables Suite is manufactured by Axis Bank to eliminate the time-consuming, costly, manual, and error-prone work with the help of which the customers can completely customize and automate their operations.

- Axis Receivables Suite can also be used for real-time management on all receipts allowing the customer to easily view their upcoming/pending payments.
- Axis Bank was established in the year 1993 with its headquarters located in Mumbai, Maharashtra.
- Presently the MD and CEO of Axis Bank Limited is Amitabh Choudhary.

**Source: Times of India**

## World Biofuel Day

### Why in News:

- World Biofuel Day is observed every year on 10 August with an aim to raise awareness about the use of non-fossil fuels as an alternative to conventional fossil fuels.



### key points:

- During World Biofuel Day, government and private organizations come together with the aim of raising awareness about the importance of non-fossil fuels as a distinct source of energy.
- Biofuels are essential to reduce dependence on crude oil and ensure a cleaner environment.
- More employment can be created for rural people by the use of biofuels.
- Biofuels are also helpful in reducing carbon emissions because the burning of fossil fuels produces carbon emissions that are highly harmful to our air and environment.
- In the year 1893, on 10 August, the German inventor Sir Rudolf Diesel successfully tested his diesel engine on groundnut oil, every year 10 August is celebrated as World Biofuel Day.
- In India, World Biofuel Day is celebrated annually since 2015 by the Ministry of Petroleum and Natural Gas and the Ministry of Environment, Forest, and Climate Change.
- In India, three types of biofuels are used Bioethanol, Biodiesel, and Biogas, in which-
  1. Bioethanol is produced from sugar and starch crops and surplus agricultural waste and biomass.
  2. Biodiesel is produced from various types of vegetable oil and biomass waste from agricultural farms and forests.
  3. Biogas is produced through anaerobic digestion of biomass waste and animal waste.

**Source: Indian Express**