



UPSC CURRENT AFFAIRS MCQS 13-03-2024

Q1:

With reference to Indian Renewable Energy Development Agency (IREDA), consider the following statements:

1. It is a Mini Ratna (Category–I) non-banking financial institution.
2. Its core function is to promote new and renewable sources of energy.
3. It is not registered with the Reserve Bank of India (RBI).

How many of the statements given above are correct?

- A: Only one
B: Only two
C: All three
D: None

Answer: B

Explanation:

Indian Renewable Energy Development Agency Ltd. (IREDA) had celebrated its 38th Foundation Day on March 11, 2024. IREDA (Indian Renewable Energy Development Agency) is a Mini Ratna (Category–I) non-banking financial institution established in 1987 under the administrative control of the Ministry of New and Renewable Energy (MNRE). **Hence, statement 1 is correct.**

It operates as a Public Limited Government Company and is recognized as a "Public Financial Institution" under section 4 'A' of the Companies Act, 1956. Its core function is to promote, develop and extend financial assistance for projects related to new and renewable sources of energy as well as energy efficiency and conservation. **Hence, statement 2 is correct.**

It is also registered as an Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). It generates revenue through interest and principal repayments from financed projects, fundraising from the market,



IREDA achieved an 'Excellent' rating under the MoU 2022-23, launched a retail division for Rooftop Solar and PM-KUSUM scheme, and emphasized innovation in financial products and consortium financing. **Hence, statement 3 is incorrect.**

Q2:

Consider the following statements about Electoral Bonds in India:

- 1. They can be purchased by any individual or company from designated SBI branches.**
- 2. They valid for only 25 days from the date of issuance.**

Which of the statements given above is/are correct?

(a) 1 only

A: 1 only

B: 2 only

C: Both 1 and 2

D: Neither 1 nor 2

Answer: A

Explanation:

Recently, the State Bank of India (SBI) has submitted details of electoral bonds purchased and encashed since April 12, 2019, in compliance with Supreme Court directives. Electoral bonds are a way for individuals and companies to donate money to political parties in India. They are similar to promissory notes or bearer bonds. They can be purchased by any citizen or corporate entity from select branches of the State Bank of India (SBI) during specific periods announced by the government. **Hence, statement 1 is correct.**

Electoral bonds are available in various denominations ranging from ₹1,000 to ₹1 crore. The bonds are valid for 15 days from the date of issuance. Recently, the Supreme Court has declared the electoral bonds scheme unconstitutional, citing violations of the right to information and freedom of speech and expression under Article 19(1)(a) of the Constitution. **Hence, statement 2 is incorrect.**



Q3:

With reference to the Citizenship (Amendment) Act, 2019, consider the following statements:

- 1. Its aim is to provide citizenship to undocumented migrants from Iran, Ukrain and Pakistan.**
- 2. It reduces the residence requirement for naturalization of all undocumented migrants from twelve years to just six years.**

Which of the statements given above is/are correct?

- A:** 1 only
B: 2 only
C: Both 1 and 2
D: Neither 1 nor 2

Answer: D

Explanation:

Ministry of Home Affairs (MHA) recently notified the Citizenship Amendment Rules, 2024, pertaining to the implementation of CAA. The Citizenship (Amendment) Act, 2019 (CAA) amends the 1955 Citizenship Act. Its aim is to provide citizenship to undocumented migrants belonging to Hindu, Sikh, Buddhist, Jain, Parsi and Christian communities from Afghanistan, Bangladesh and Pakistan who entered India before December 31, 2014, due to religious persecution. **Hence, statement 1 is incorrect.**

The Citizenship (Amendment) Act, 2019, does not include Muslims among the eligible communities for citizenship, leading to concerns about discrimination based on religion. It reduces the residence requirement for naturalization of mentioned religious communities migrants from twelve years to just six years. Tribal areas of Assam, Meghalaya, Mizoram and Tripura (including specific districts) are exempted under the Sixth Schedule of the Constitution from the provisions of the CAA. **Hence, statement 2 is also incorrect.**



Q4:

Consider the following statements regarding Minimum Alternate Tax (MAT):

Statement-I

Companies can claim MAT credit under the Vivad se Vishwas (VSV) Scheme.

Statement-II

MAT is applicable to all registered companies under the Indian Companies Act, 1956.

Which of the following is correct in respect of the above statements?

A: Both Statement-I and Statement-II are correct and Statement –II is the correct explanation of Statement-I

B: Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I

C: Statement-I is correct but Statement-II is incorrect

D: Statement-I is incorrect but Statement-II is correct

Answer: B

Explanation:

The Mumbai ITAT bench ruled that the assessee could claim MAT credit under the Vivad se Vishwas (VSV) Scheme for the relevant year. MAT Credit refers to the credit that a company can claim for the tax paid under the Minimum Alternate Tax (MAT) provisions. Claiming MAT Credit helps companies avoid double taxation and ensures that they do not pay taxes twice on the same income.

Minimum Alternate Tax (MAT) is a provision in the Indian Income Tax Act. It primarily applies to companies and ensures a minimum level of taxation for those reporting substantial book profits but paying little to no income tax due to exemptions and deductions. The objective is to prevent tax avoidance and ensure all companies contribute a minimum amount of tax. MAT is applicable to all registered companies under the Indian Companies Act, 1956 or the Companies Act, 2013. **Hence, option (B) is correct.**



Q5:

Consider the following statements about Vajra Sentinel System, recently contracted by the Ministry of Defence:

- 1. It is designed to launch counterattacks with kamikaze drones.**
- 2. It uses passive Radio Frequency sensors to identify and track drones.**
- 3. It utilizes a human-operated decision-making process for countermeasures.**
- 4. Its core sensor employs AI and computer vision for drone recognition.**

How many of the above statements are correct?

- A:** Only one
B: Only two
C: Only three
D: All four

Answer: B

Explanation:

Recently, the Ministry of Defence signed a ₹200 crore contract with Big Bang Boom Solutions Private Limited (BBBS) for anti-drone systems (Vajra Sentinel System) for the Indian Army and Indian Air Force (IAF), marking the largest contract under the iDEX initiative. The Vajra Sentinel System, a state-of-the-art anti-drone system, is developed by Big Bang Boom Solutions Private Limited (BBBS). **Hence, statement 1 is incorrect.**

It utilizes passive RF sensor technology to eliminate false alarms and incorporates Advanced Electronically Scanned Array (AESA) radar and kamikaze drones, which can be upgraded on demand by the user. **Hence, statement 2 is correct.**

It is specifically engineered to counter the growing threat of unmanned aerial vehicles (UAVs), to detect, track and neutralize drones at extraordinary ranges. Its sophisticated decision-making matrix enables autonomous decision-making for countermeasures, including signal jamming, enhancing its effectiveness in neutralizing drone threats. **Hence, statement 3 is incorrect.**



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Its core sensor, powered by Artificial Intelligence (AI) and computer vision algorithms, enables precise identification, classification and location identification of drones. **Hence, statement 4 is correct.**