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Important Fact For Prelims (4th March 2019)

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Prayagraj Kumbh Mela 2019

- Prayagraj Kumbh Mela 2019 has been placed in the **Guinness World Records in three sectors.**
- The **three sectors are:**
 - Largest traffic and crowd management plan,
 - The biggest painting exercise of public sites under “Paint my City” scheme, and
 - The biggest sanitation and waste disposal mechanism.

Kumbh Mela

- Kumbh Mela is the **largest peaceful congregation of pilgrims on earth**, during which participants bathe or take a dip in a sacred river.
- Kumbh Mela comes under the **UNESCO's Representative List of Intangible Cultural Heritage of Humanity.**
- The festival is held at **Prayagraj (at the confluence of Ganga, Yamuna, and the mythical Saraswati), Haridwar (on the Ganges), Ujjain (on the Shipra) and Nasik (on the Godavari) every four years by rotation** and is attended by millions of people irrespective of caste, creed or gender.
- As it is held in four different cities in India, it involves different social and cultural activities, making this a **culturally diverse festival.**
- The event encapsulates the science of astronomy, astrology, spirituality, ritualistic traditions, and social and cultural customs and practices, making it extremely rich in knowledge.
- Knowledge and skills related to the tradition are transmitted through ancient religious manuscripts, oral traditions, historical travelogues and texts produced by eminent historians.
- The teacher-student relationship of the sadhus in the ashrams and akhadas remains the most important method of imparting and safeguarding knowledge and skills relating to Kumbh Mela.

National Company Law Tribunal

- NTPC Ltd. will acquire only those stressed power projects which are undergoing insolvency proceedings in the National Company Law Tribunal (NCLT), with an aim to get fairer deals.
- All those insolvency deals so far in the NCLT have got discounts of up to 70% or even more from secured creditors.
- National Company Law Tribunal (NCLT) was constituted under **section 18 of the Companies Act, 2013 w.e.f. 01st June 2016** based on the **recommendation of the Justice Eradi committee** on law relating to insolvency and winding up of companies.
- The National Company Law Tribunal (NCLT) is a **quasi-judicial body that adjudicates issues relating to Indian companies.**

The **Insolvency and Bankruptcy Code(IBC)** proposed **two tribunals to adjudicate insolvency** resolution cases- the **National Company Law Tribunal that will adjudicate cases for companies and limited liability partnerships** and the **Debt Recovery Tribunal that will adjudicate cases for individuals and partnership firms.**

- The NCLT has eleven benches, two at New Delhi (one being the principal bench) and one each at Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.

Merchant Discount Rate (MDR)

- Recently, a study has concluded that **unauthorized surcharging and high MDR charges** are impeding the growth of digital payments.
- MDR is a fee charged **from a merchant by a bank for accepting payments from customers** through credit and debit cards in their establishments.
- MDR compensates the card issuing bank, the lender which puts the PoS terminal and payment gateways such as Mastercard or Visa for their services.
- MDR charges are usually shared in pre-agreed proportion between the bank and a merchant and is expressed in percentage of the transaction amount.
- To promote digital transactions, the government decided to bear MDR charges on transactions up to Rs 2,000 made through debit cards, BHIM UPI or Aadhaar-enabled payment systems for till December 2020.

Space-X Dragon Crew Capsule

- Space-X Dragon crew capsule, in a test flight, has successfully docked itself to **International Space Station (ISS).**
- This docking maneuver is something the capsule will have to do routinely in the future when it will start transporting astronauts to and from the ISS.

- **SpaceX has become the first company** to design, build, launch, and now dock a **commercial spaceship made for flying people to the International Space Station.**