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Important Facts for Prelims (18th January 2019)

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National Museum of Indian Cinema (NMIC)

- **India's first National Museum of Indian Cinema (NMIC) will be inaugurated in Mumbai.**
- The National Museum of Indian Cinema will not only provide a storehouse of information to laymen but it will **also help filmmakers, film students, enthusiasts and critics** to know and **evaluate the development of cinema** as a medium of artistic expression, not only in the country but also in all parts of the world.
- The museum is **housed in a 19th-century heritage bungalow, Gulshan Mahal**, along with another newly built state-of-the-art NMIC building.
- The new museum building has **four exhibition halls**, whose themes are:
 - Gandhi and Cinema;
 - Technology, Creativity and Indian cinema;
 - Cinema across India;
 - Children's Film Studio.
- **Raja Harishchandra made by Dadasaheb Phalke in 1913** was the **first silent feature film in India** and **Ardeshir Irani's Alam Ara in 1931** was the first feature film with sound.

Pradhan Mantri Rojgar Protsahan Yojana

Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), the flagship scheme of the Central Government for employment generation has crossed the milestone of one crore beneficiaries as on January 14, 2019.

Pradhan Mantri Rojgar Protsahan Yojana (PMRPY)

- Under the scheme, **the government incentivizes employers for generation of new employment.**

- The Government of **India pays the full employer's contribution of 12% (towards Employees' Provident Fund and Employees' Pension Scheme)**, for the new employment generated with salary up to Rs. 15,000 per month.
- PMRPY was announced on August 07, 2016 and is being implemented by the **Ministry of Labour and Employment through the Employees' Provident Fund Organization (EPFO)**.
- The entire system of PMRPY is online and AADHAAR based with no human interface in the implementation of the scheme.
- A direct benefit of this scheme is that workers have access to social security benefit through Provident Fund, Pension and Death Linked Insurance.

Angel Tax

- The **Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry** has issued a clarification on "Angel Tax" levied on startups.
- Recently, many startups have received notices from tax authorities to file their tax returns under angel tax.
- **Angel tax** is a term used to refer to the **income tax payable on capital raised by startup companies** via the issue of shares where the share price is seen in excess of the fair market value of the shares sold. The excess realization is treated as income and taxed accordingly.
- The angel tax is levied on investments made by external investors in startups or companies. The entire investment is not taxed – only the amount that is considered above "fair value" valuations of the startup.
- Differing interpretations of "fair value" of a startup by tax authorities and startup owners and leave startups vulnerable to unduly high taxes.
- The tax was introduced in the 2012 Union Budget to arrest laundering of funds by portraying them as angel investment.