

Prelims Focus - 15th March 2024

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1. Euscorpiops Krachan

Recent News:

A new species of scorpion, called Euscorpiops Krachan, was recently identified by researchers.

About:

- A newly discovered species of scorpion, named Euscorpiops Krachan, belongs to the subgenus Euscorpiops and was found in a national park in Thailand.
- These scorpions have limited distribution ranges and are typically found in mountain areas with rock crevices.
- They share many features with other scorpions in the subgenus, but are smaller in size, reaching just over 1 inch in length.
- They are brownish in colour, with females being darker than males, and have eight eyes and legs.
- It is believed that they hunt using ambush or sit-and-wait strategies like other scorpions in the genus Scorpions.

2. Minimum Alternate Tax (MAT)

Recent News:

The Mumbai ITAT bench decided that the taxpayer is eligible to receive MAT credit under the VSV Scheme for the specific year.

Details:

- The Minimum Alternate Tax (MAT) is a provision in the Income Tax Act of India that applies primarily to companies.
- Its purpose is to ensure that companies that report large book profits but pay little to no income tax due to exemptions and deductions are subject to a minimum level of taxation.
- The objective of MAT is to prevent tax avoidance by companies that manipulate their financial statements to artificially reduce their taxable income.
- MAT requires companies to pay a fixed percentage of their profits as tax.
- It applies to all companies, including foreign ones, except those granted exemption under Section 10AA for Special Economic Zones.
- MAT is calculated under Section 115JB of the Income Tax Act and companies must pay either their normal tax liability or the minimum alternate tax, whichever is higher.
- MAT is based on the company's "book profits," which differ from the taxable profits computed under regular provisions of the Income Tax Act.

3. Pobitora Wildlife Sanctuary

In News: The Supreme Court has recently froze the Assam government's move to de-notify Pobitora wildlife sanctuary.

- Pobitora wildlife sanctuary is located in the capital city of Guwahati.
- It is referred as 'Mini Kaziranga' because of the similarity of landscape, floral, and faunal distribution.
- It has a dense populace of the Great Indian one-horned rhinoceros.
- Pobitora was declared a reserved forest in 1971 and a natural world sanctuary in 1987.

4. Hyderabad Liberation Day

In News: The Union Ministry of Home Affairs (MHA) issued gazette notification to celebrate 17th September as Hyderabad Liberation Day annually.

- It commemorates the integration of the princely State of Hyderabad, encompassing Telangana, Marathwada, and Hyderabad-Karnataka into the Indian Union on September 17, 1948.
- The region was under the rule of the Nizam and did not gain independence for 13 months after India's Independence.
- **The Role of Freedom Fighters:**
 - The liberation of Hyderabad was possible due to the swift and timely action by the first Minister of Home Affairs of India, Shri Sardar Vallabhbhai Patel, under Operation Polo.
 - It was the codename for the police movement against the Princely State of Hyderabad.
 - Mir Osman Ali Khan was the ruler of Hyderabad during the operation.
 - The struggle is replete with illustrations of struggles in the whole freedom movement, which includes the fight of Ramji Gond against the British, the

fight of Komaram Bheem, and the valour of Turrebaz Khan in 1857.

- **The People's Movement**

- The liberation of Hyderabad transformed into a massive people's movement with the spontaneous participation of people chanting 'Vande Matram' and demanding the merger of the samsthan into the Indian Union.
- The struggle became vociferous after Indian independence.

5.Astronomical Grand Cycles

In News: A study found geologic evidence that the earth is warming in a cycle that runs millions of years.

- It refers to the long-time period cycles of celestial bodies which have profound impacts on Earth's weather.
- These cycles, in particular the 2.4 Million-Year Cycle, are pushed through the gravitational interactions between Earth and other planets, especially Mars.
- The cycle is characterized through 'massive whirlpools or eddies'(intervals of more potent or weaker deep-sea currents) that may reach the abyss (seafloor on the private components of the ocean).
- During intervals of stronger currents, these effective eddies erode away at the huge pieces of sediment that accumulate during calmer intervals in the cycle.
- It is believed to influence Earth's weather, causing periods of global warming or cooling.