
1. Initial Public Offering (IPO)

Why in News?

- The Government-owned Life Insurance Corporation of India (LIC) has recently filed its Draft Red Herring Prospectus (DRHP) for its mega Initial Public Offering (IPO) with the Securities and Exchange Board of India (SEBI).

Highlights:

- The Government, which owns 100% of LIC, will be offloading 5% of its stake through the IPO. All the proceeds from the IPO, which is in the form of an offer for sale and is expected to total up to at least Rs. 60,000 crore, will go towards meeting the Government's disinvestment target for FY22.
- LIC is fully owned by the government. It was set up in 1956. It has the biggest share in India's insurance business.
- It is the process by which a privately held company, or a company owned by the government such as LIC, raises funds by offering shares to the public or to new investors.
- Following the IPO, the company is listed on the stock exchange. Stock exchange is an organized market for the sale and purchase of securities such as shares, stocks, and bonds.
- A listed company can raise share capital for growth and expansion in the future through a follow-on public offering or FPO. While coming up with an IPO, the company has to file its offer document with the market regulator Securities and Exchange Board of India (SEBI).
- The offer document contains all relevant information about the company, its promoters, its projects, financial details, the object of raising the money, terms of the issue, etc.
- SEBI is a statutory body established in 1992 in accordance with the provisions of the Securities and Exchange Board of India Act, 1992.

2. Liberation of Goa

Why in News?

- The liberation of Goa has recently become a controversial topic during the political campaign in the election of Goa.

Highlights:

- In 1962, Goa was liberated from Portuguese rule, 15 years after India attained freedom in 1947. Goa, not becoming independent immediately after independence was because of a variety of complex factors.

- Goa was liberated on 19th December 1961 (Statehood Day of Goa) by swift Indian military action that lasted less than two days.
- Relations between India and Portugal began amicably in 1947 after India's independence and diplomatic relations were established in 1949.
- Bilateral relations however went into decline after 1950 over Portugal's refusal to surrender its enclaves of Goa, Daman and Diu and Dadra and Nagar Haveli on India's west coast.
- Daman & Diu and Dadra and Nagar Haveli were integrated into India in 1961.
- Portugal had changed its constitution in 1951 to claim Goa not as a colonial possession, but as an overseas province.
- The move was apparently aimed at making Goa a part of the newly formed North Atlantic Treaty Organisation (NATO) military alliance.
- It was intended to invoke the collective security clause of the treaty, in the event of an attack by India.
- By 1955, the two nations had cut off diplomatic relations, triggering a crisis which precipitated the liberation of Goa by Indian military forces, ending Portuguese rule over Indian enclaves in 1961.
- In 1961, after the failure of diplomatic efforts with the Portuguese, the Indian Government launched Operation Vijay and annexed Daman and Diu and Goa with the Indian mainland on 19th December.
- It brought an end to 451 years of Portuguese overseas Provincial Governance in Goa.

3. Pradhan Mantri Fasal Bima Yojana Scheme

- Recently, Maharashtra has signaled that it may opt out of Pradhan Mantri Fasal Bima Yojana Scheme.

Highlights:

- Andhra Pradesh, Jharkhand, Telangana, Bihar, Gujarat, Punjab and West Bengal – all predominantly agriculture states – have already opted out of the scheme.
- It is Launched in 2016 and is being administered by the Ministry of Agriculture and Farmers Welfare.
- It replaced the National Agricultural Insurance Scheme (NAIS) and Modified National Agricultural Insurance Scheme (MNAIS).

- It aims to provide a comprehensive insurance cover against the failure of the crop thus helping in stabilising the income of the farmers.
- Premium cost over and above the farmer share was equally subsidized by States and GoI.
- However, GoI shared 90% of the premium subsidy for North Eastern States to promote the uptake in the region.
- **Implementation:** By empanelled general insurance companies. The selection of the Implementing Agency (IA) is done by the concerned State Government through bidding.
- The revamped PMFBY is often called PMFBY 2.0, it has the following features:
- **Completely Voluntary:** Enrolment 100% voluntary for all farmers from 2020 Kharif.
- It was compulsory for loanee farmers availing Crop Loan/Kisan Credit Card (KCC) account for notified crops. The Centre has decided to limit the PMFBY premium rates – against which it would bear 50% of the subsidy – to a maximum of 30% in un-irrigated and 25% in irrigated areas.

4. Hijab in Educational Institutions.

Why in News?

- The Karnataka High Court recent hearing a challenge to the constitutionality of the state government's ban on students wearing a hijab in educational institutions.

Highlights:

- The case was regarding the arguments on whether the state can justify the ban on the ground that it violates 'public order'.
- Public order is normally equated with public peace and safety.
- Public order is one of the three grounds on which the state can restrict freedom of religion.
- Article 25 of the Constitution guarantees to all persons the right to freedom and conscience and the right freely to profess, practise and propagate religion subject to public order, morality and health.
- Public order is also one of the grounds to restrict free speech and other fundamental rights.
- According to State List (List 2) of the Seventh Schedule of the Constitution, the power to legislate on aspects of public order rests with the states.
- The contravention of law (to do something that is forbidden by the law or rule) always affects order but before it can be said to affect public order, it must affect the community or the public at large.

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- One has to imagine three concentric circles, the largest representing 'law and order', the next representing 'public order' and the smallest representing 'security of State'.
 - Karnataka's Advocate General has argued that the government order makes no mention of "public order" and that the petitioner's reading of the order could be an error in translation.
 - The order, in Kannada, uses the words "sarvajanika suvyavasthe".

