

Adani-Hindenburg row**Why in news?**

- The Supreme Court of India has reinforced the Securities and Exchange Board of India's (SEBI) ongoing investigation into the Adani-Hindenburg controversy.

Securities and Exchange Board of India (SEBI)

- About
 - The SEBI is a statutory regulatory body established by the Government of India in 1992. It was given statutory powers through the SEBI Act, 1992.
 - SEBI was established to keep a check on unfair and malpractices and protect the investors from such malpractices.
- Objective:
 - To regulate the securities market in India and protect the interests of investors in securities.
- Powers of SEBI:
- Quasi-judicial powers –
 - In case of frauds and unethical practices pertaining to the securities market, SEBI has the power to pass judgments.
 - The said power facilitates to maintain transparency, accountability and fairness in the securities market.
- Quasi-executive powers –
 - SEBI has the power to examine the Book of Accounts and other vital documents to identify or gather evidence against violations.
 - If it finds one violating the regulations, the regulatory body has the power to impose rules, pass judgements and take legal actions against violators.
- Quasi-legislative powers –
 - To protect the interest of investors, the authoritative body has been entrusted with the power to formulate suitable rules and regulations.
 - Such rules tend to encompass the listing obligations, insider trading regulations and essential disclosure requirements.

Adani-Hindenburg controversy

- About
 - The controversy involves allegations of accounting fraud and stock price manipulation made by Hindenburg Research against the Adani Group.
 - Hindenburg Research is a US-based research team that offers services in forensic financial research, with a focus on equity, credit and derivatives analysis.
- Allegations against the Adani Group by Hindenburg Research
 - The controversy began in January 2023, when Hindenburg Research published a report alleging corporate misgovernance and other charges.
 - The report accused the Adani Group of:
 - Engaging in large-scale stock price manipulation
 - Falsely overinflating the value of their assets
 - Controlling over 75% of their shares through different offshore shell entities controlled by the Group
 - The report accused the Adani group of companies of committing the largest con in corporate history.
- Controversy
 - Soon after the Hindenburg Report was published, Adani Group stocks plummeted by USD 140 billion.
 - Hindenburg Research, however, profited from this crash in prices since it took a 'short position' against the Adani Group's U.S. holdings.
 - Short-selling refers to selling a stock that the seller does not own at the time of the trade, with the intention of buying it back at a lower price later in the future.
 - Short sellers borrow shares and sell them at market value, and buy them back when the share price falls.

- The difference in value is the profit. To put it simply, a short-seller bets on the price of the stock going down in order to make a profit.
- Why does these allegations matter?
 - The allegations imply that the Indian regulatory framework failed to stop large-scale stock manipulation and accounting fraud over the course of decades.
 - If the allegations are true, it would mean that the Adani Group, and Mr. Gautam Adani, raked in over \$100 billion in net worth through illegal means.

Role of Supreme Court in Adani-Hindenburg controversy

- Wide range of petitions filed
 - A wide range of petitions were filed before the SC over the Adani-Hindenburg controversy.
 - One batch of petitions alleged a conspiracy by Hindenburg Research to fraudulently make profits by crashing Adani stock prices.
 - A second batch of petitions sought an investigation by an expert committee to investigate the possibility of fraud by the Adani Group.
 - These petitions alleged that changes to the SEBI Act had provided a shield and an excuse for the Adani Group's regulatory contraventions and market manipulations to remain undetected.
- Expert committee formed by SC
 - In March 2023, the SC formed a 6-member committee led by Justice A.M. Sapre to investigate the allegations against the Adani group and claims of regulatory failure.
 - An investigation into the claims of regulatory failure implies that the SEBI may be under scrutiny by the SC.
 - At the same time, the Bench also ruled that SEBI may continue to conduct a separate investigation.
- Report of the expert committee
 - In its report submitted in a sealed cover, the expert committee concluded that there had been "no regulatory failure" on the part of SEBI in the matter.
 - However, SEBI sought an extension of its probe citing the complexity of the transactions involved.

Key highlights of the SC Judgement

- No need to transfer the case
 - The facts of this case do not warrant a transfer of investigation from Sebi.
 - In an appropriate case, this court does have the power to transfer an investigation being carried out by the authorized agency to an SIT or CBI.
 - The SEBI's status report and the details of the 24 investigations do not indicate inaction by the market regulator.
- SEBI to complete the remaining investigation in three months
 - SEBI had completed the investigation in 20 out of the 22 matters in connection with the allegations leveled against the Adani group.
 - It ordered the probe into the two pending cases to be completed expeditiously, preferably within three months.
- SEBI and other agencies to probe Hindenburg Research
 - The court instructed SEBI and the government's investigative agencies to investigate whether the losses faced by Indian investors, caused by Hindenburg Research and other entities taking short positions, involved any legal violations.
 - If violations were found, the court directed them to take appropriate action.

ENVIRONMENT & ECOLOGY

Cheetah Reintroduction Plan:Namibian Cheetah Aasha gives Birth to 3 Cubs in Kuno

Why in News?

- Three cubs were born to the Namibian cheetah Aasha at Kuno National Park in Madhya Pradesh's Sheopur district, indicating that animals are acclimatising.

What is the Cheetah Reintroduction Plan/Project Cheetah?

- Discussions to bring the Cheetah back to India were initiated in 2009 by the Wildlife Trust of India.

- Under the 'Action Plan for Reintroduction of Cheetah in India', 50 cheetahs will be brought from African countries to various national parks over 5 years.
- Most suitable site - Kuno Palpur National Park (KNP) in Madhya Pradesh:
 - Amongst the surveyed sites of the central Indian states, KNP has been rated the highest, because of its suitable habitat and adequate prey base.
 - It is assessed to be capable of supporting 21 Cheetahs and is likely the only wildlife site in the country where villages have been completely relocated from within the park.
 - Kuno also provides the possibility of harbouring four of India's big cats - tiger, lion, leopard and Cheetah, enabling them to coexist as they have in the past.
- The other sites recommended are - Nauradehi Wildlife Sanctuary, Madhya Pradesh; Gandhi Sagar Wildlife Sanctuary - Bhainsrorgarh Wildlife Sanctuary complex, Madhya Pradesh; Shahgarh bulge in Jaisalmer, Rajasthan; Mukundara Tiger Reserve, Rajasthan.
- As part of this project, 20 Cheetahs (8 from Namibia and 12 from South Africa) were introduced in the KNP (since last year) to establish a free-ranging population for the first time since their extinction in India 70 years ago.

What is the Significance of Bringing Back Cheetahs?

- Besides conserving the big cat, the initiative in itself is a boon to the ecosystem.
- In saving Cheetahs, it is necessary to save not just its prey base (including certain threatened species), but also other endangered species of grasslands.
- They are not a threat to humans and do not attack large livestock either.

Why are Cheetahs Coming from Southern Africa and Challenges?

- Reasons behind re-introducing cheetah from southern Africa:
 - The locally extinct Cheetah-subspecies of India is found in Iran and is categorised as critically endangered.
 - Since it is not possible to source the critically endangered Asiatic Cheetah from Iran without affecting this subspecies, India will source Cheetahs from Southern Africa.
 - Southern African Cheetahs have the highest observed genetic variety among extant Cheetah lineages, which is critical for a founding population stock.
 - Furthermore, Southern African Cheetahs have been determined to be the ancestors of all other Cheetah lineages, making them suitable for India's reintroduction programme.
- Challenges of bringing back Cheetahs:
 - Based on the evidence available, it is impossible to conclude that the choice to bring the African Cheetah into India is scientifically sound.
 - As a result, the Supreme Court of India (in 2020) permitted an experimental release of Cheetahs in a suitable habitat.

About Acclimatisation of Cheetahs at KNP

- It was over a year ago, on Sept 17 2022, that 20 cheetahs from Namibia and South Africa were relocated to Kuno National Park. Six have died since March 2023.
- Aasha arrived in a crate marked "Aasha – The Hope". It is said to be a confident animal that has travelled over 200 km after being released into the wild in March last year.
- The cheetah has also troubled the wildlife monitoring team in the past – after it ventured into Shivpuri district. A team which tracked it down to a village was attacked by angry villagers who mistook them for dacoits.
- The birth of 3 cubs to Aasha is a roaring success for Project Cheetah, envisioned to restore ecological balance.
- The birth of the cubs is an important indicator that the cheetahs are acclimatising to the Indian climate and have made Kuno their habitat.
- This is good news for wildlife officials who have been grappling with a string of deaths at Kuno National Park.
 - Last year, Namibian cheetah Jwala gave birth to four cubs. However, three of its cubs died in May due to extreme weather conditions.
 - The surviving ten-month-old cub is being looked after by Kuno park officials since its mother rejected it, after it was taken away by wildlife officials for treatment.

PRELIM FACTS

1. Wetland City Accreditation

- Recently, the Ministry of Environment, Forest and Climate Change has submitted three nominations from India for Wetland City Accreditation (WCA) of Indore (Madhya Pradesh), Bhopal (Madhya Pradesh) & Udaipur (Rajasthan) under the Ramsar Convention on Wetlands.

About Wetland City Accreditation:

- The Ramsar Convention during COP12 held in the year 2015 approved a voluntary Wetland City Accreditation system under Resolution XII.10
- It recognizes cities which have taken exceptional steps to safeguard their urban wetlands.
- It also recognizes the importance of wetlands in urban and peri-urban environments and to take appropriate measures to conserve and protect these wetlands.
- This voluntary scheme provides an opportunity for cities that value their natural or human-made wetlands to gain international recognition and positive publicity for their efforts.
- This scheme aims to further promote the conservation and wise use of urban and peri-urban wetlands, as well as sustainable socio-economic benefits for local populations.
- To be formally accredited, a candidate for WCA should satisfy the standards used to implement each of the six international criteria mentioned in Operational Guidance for WCA of the Ramsar Convention on Wetlands.
- Since Ramsar COP13, 43 cities from 17 countries have been officially recognized as “Wetland Cities”.

The three nominated cities include:

- Indore: Founded by Holkars. Sirpur Lake, a Ramsar Site in the city has been recognised as an important site for water bird congregation and is being developed as a Bird Sanctuary. A strong network of wetland mitras is engaged in bird conservation and sensitising the local community to protect Sarus Crane.
- Bhopal: Bhoj Wetland, Ramsar Site is the city’s lifeline, equipped with the world-class wetlands interpretation centre, Jal Tarang. Additionally, the Bhopal Municipal Corporation has a dedicated Lake Conservation Cell.
- Udaipur: Located in Rajasthan, the city is surrounded by five major wetlands, namely, Pichola, Fateh Sagar, Rang Sagar, Swaroop Sagar, and Doodh Talai. These wetlands are an integral part of the city’s culture and identity, help maintain the city’s microclimate, and provide a buffer from extreme events.

2. Similipal Kai Chutney

- Recently, the Similipal kai chutney made with red weaver ants by the tribal people of Odisha’s Mayurbhanj district (Odisha) received the geographical identity tag.

About Similipal kai chutney:

- The savoury chutney is popular in Mayurbhanj region for its healing properties and also deemed important for nutritional security of the tribal people.
- Many indigenous people from Mayurbhanj district venture into nearby forest to collect kai pimpudi (red weaver ant).
- Around 500 tribal families have been eking out a living by collecting and selling these insects and a chutney made with them.
- Health benefits
 - The scientists analysed the red weaver ants and found it contains valuable proteins, calcium, zinc, vitamin B-12, iron, magnesium, potassium, sodium, copper, amino acids, among others. Consuming the species can help boost the immune system and prevent diseases.
 - The tribal healers also prepare a medicinal oil in which they dip the ants along with pure mustard oil.
 - After a month, this concoction is used as body oil for babies and to cure rheumatism, gout, ringworm and other diseases by the tribes.
 - The local people also consume this to stay fit and strong.

Key facts about red weaver ants:

- These are indigenous to Mayurbhanj and are found in abundance in the jungles of every block area of the district, including in the Similipal Tiger Reserve, throughout the year.
- They form colonies with multiple nests in trees. Each nest is made of leaves stitched together with the silk produced by their larvae.

- They mostly lodge in trees like mango, sal, jambu and jackfruit. The nests are strong enough against wind and impermeable to water.
- Kai's nests are usually elliptical in shape and range in size from single small leaf folded and bound onto itself to large nest consisting of many leaves.
- The Kai families consist of three categories of members — workers, major workers and queens. Workers and major workers are mostly orange coloured.
- They feed on small insects and other invertebrates like beetles, flies and hymenopterans.
- They do not sting but have a painful bite into which they can secrete irritant chemicals from their abdomens,
- They are also recognised as bio-control agents because they are aggressive and will prey on most arthropods entering their territory.
- They protect a variety of tropical crops against insect pests, acting as an alternative to chemical insecticides.

3. PRERANA Program

- Recently, the Department of School Education & Literacy, Ministry of Education, Government of India has launched 'Prerana: An Experiential Learning program'.

About PRERANA program:

- It aims to offer a meaningful, unique, and inspiring experience to all participants, thereby empowering them with leadership qualities.
- It is driven by a strong commitment to integrate principles of the Indian education system and the philosophy of value-based education which is a cornerstone of the National Education Policy (NEP) 2020.
- It is a week-long residential program for selected students of class IX to XII.
- A batch of 20 selected students (10 boys and 10 girls) will attend the program, every week from various parts of the country.
- It will run from a Vernacular School, established in 1888, in one of the oldest living cities of India, Vadnagar, district Mehsana, Gujarat.
- The curriculum of Prerana School prepared by IIT Gandhi Nagar is rooted in nine value based themes: Swabhiman and Vinay, Shaurya and Sahas, Parishram and Samarpan, Karuna and Sewa, Vividhta and Ekta, Satyanishtha and Shuchita, Navachar and Jigyasa, Shraddha aur Vishwas, and Swatantrata and Kartavya.
- The day-wise program schedule will feature yoga, mindfulness, and meditation sessions, followed by experiential learning, thematic sessions, and hands-on interesting learning activities.
- Evening activities will include visits to ancient and heritage sites, inspirational film screenings, mission life creative activities, talent shows etc. ensuring a holistic learning approach.
- Apart from this, students will engage in diverse activities, embracing indigenous knowledge systems, latest State-of-Art technologies, and learning from inspirational personalities.
- Selection procedure:
 - Students can register through the portal, wherein applicants can fill the requisite details.
 - The registered applicants will go through a selection process, as prescribed on the portal.
 - Applicants can also join the selection procedure conducted at the School/block level, on designated 'Prerana Utsav' day, through various activities.

4. Graphene

- Researchers recently created the world's first functional semiconductor made from graphene.

About Graphene:

- Graphene is a one-atom-thick layer of carbon atoms arranged in a hexagonal lattice.
- It is the building-block of Graphite (which is used, among others things, in pencil tips).
- It was first isolated in 2004.
- Properties:
 - Graphene is the world's thinnest material; it is only one atom thick, one million times thinner than human hair.
 - However, it is very strong, stronger than steel and diamond.
 - It is an excellent conductor of heat and electricity. It conducts electricity better than copper.
 - It is almost perfectly transparent, as it absorbs only 2% of light.
 - It is impermeable to gases, even those as light as hydrogen and helium.

- Applications:
 - Mechanical strength: It can be used to enhance the strength of other materials.
 - Thermal applications:
 - It is a great material for making heat-spreading solutions, such as heat sinks or heat dissipation films.
 - This could be useful in both microelectronics (for example, to make LED lighting more efficient and longer-lasting) and in larger applications, for example, thermal foils for mobile devices.
 - Energy storage:
 - Since graphene is the world's thinnest material, it also has an extremely high surface-area-to-volume ratio. This makes graphene a very promising material for use in batteries and supercapacitors.
 - Graphene may enable batteries and supercapacitors (and even fuel cells) that can store more energy and charge faster, too.
 - It has a lot of promise for additional applications: anti-corrosion coatings and paints, efficient and precise sensors, faster and more efficient electronics, flexible displays, efficient solar panels, faster DNA sequencing, drug delivery, and more.

5. Photocatalyst

- Researchers at IISER Bhopal recently developed a new photocatalyst called UC-POP-Au, which absorbs the entire spectrum of light, making it a potent catalyst for chemical processes.

About Photocatalyst:

- The term photocatalyst is a combination of two words: photo, related to photon, and catalyst, which is a substance altering the reaction rate in its presence.
- Therefore, photocatalysts are materials that change the rate of a chemical reaction upon exposure to light. This phenomenon is known as photocatalysis.
- The illumination of the catalyst causes the generation of free charges (electrons and holes) that can participate in chemical reactions, altering the reaction rate.
- Photocatalysis includes reactions that take place by utilizing light and a semiconductor. All the photocatalysts are basically semiconductors.
- There are various materials that show photocatalytic capability, and titanium dioxide (TiO₂) is said to be the most effective.
- The photocatalytic reactions can be categorized into two types based on the appearance of the physical state of the reactants.
 - Homogeneous photocatalysis: When both the semiconductor and reactant are in the same phase, i.e. gas, solid, or liquid.
 - Heterogeneous photocatalysis: When both the semiconductor and reactant are in different phases.
- It is valuable for applications like air and water purification, self-cleaning surfaces, and even in some aspects of solar energy conversion.

ANSWER WRITING

“A growing sense of regionalism may seriously threaten India's unity and integrity”. Critically examine.

Regionalism is a political ideology that focuses on the interests of a particular region, group of regions or other subnational entity. It is driven by the conscientiousness of loyalty to a distinct region with a homogenous population in terms of cultural, social, political, economic aspiration, or ethnicity.

Regionalism can pose a threat to India's unity and integrity in the following ways:

- Disrupting national identity: Regionalism can lead to the fragmentation of the national identity, making it difficult for people to identify with a single unified Indian identity.
 - For example, in India people identify themselves based on their states like a Tamilian, a Bengali, a Bihari etc, more than the identity of an 'Indian'.
- Demands for separatism: In some cases, regionalism can escalate into demands for separatism, which can seriously threaten India's unity and integrity.
 - For example, demands for a separate Khalistan state.
- Ethnic tensions: Regionalism can cause tensions between different ethnic groups, leading to conflicts and violence, as seen in some separatist movements in states.

- For example, ethnic tensions in Northeast India.
- Economic disparities: Regionalism can create economic disparities between different regions, leading to feelings of neglect and resentment among people in less developed regions.

Benefits of regionalism:

- Strengthening democracy: Regionalism leads to the rise of regional parties which prevents the monopolization of one single political party.
 - For example, the rise of regional parties DMK, BSP, AAP, Trinamool congress etc.
- Economic development: Regionalism can help promote economic development by encouraging investment in less developed regions. This can lead to the creation of jobs and the growth of local industries, which can contribute to the overall growth of the country's economy.
 - For example, the creation of a separate state of Chhattisgarh has promoted their development (SGDP growing by 8%).
- Improved governance: Regionalism can encourage the devolution of power from the central government to local authorities, which can lead to more efficient and effective governance.
 - For example, Rise of DMK led to effective implementation of government schemes like the Mid-day meal scheme.
- Fostering competitive federalism: Regionalism may induce competition among people of a region and propel them to do better to improve the status of their region.
 - For example, regionalism may foster competition among states regarding resources, setting up of industries, infrastructural facilities, etc.
- Preservation of local culture: Regionalism can help preserve local cultures and traditions, which are often unique and valuable. It can also promote the use of local languages and dialects, which might otherwise be lost or marginalized.
 - For example, Tamil Nadu regional parties work for securing its Dravidian identities like Tamil language

Conclusion:

While growing regionalism in India can pose challenges to national unity and integrity, it is crucial to critically evaluate its impact. Balancing regional aspirations with the broader goals of national integration, addressing economic disparities, and promoting inclusive development are essential to ensure that regionalism does not threaten the unity and integrity of the country. Effective governance, inclusive policies, and sustained efforts towards national integration are key in managing the potential negative consequences of regionalism.

MCQs

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| <p>1. With reference to Geographical Indications, consider the following statements:</p> <ol style="list-style-type: none"> 1. Geographical Indications are an element of Intellectual Property Rights. 2. The office of the Geographical Indications Registry is located in Chennai. <p>Which of the statements given above are incorrect?</p> <ol style="list-style-type: none"> a) 1 only b) 2 only c) Both 1 and 2 d) Neither 1 nor 2 <p>2. With reference to the Fog Pass device, consider the following statements:</p> <ol style="list-style-type: none"> 1. Fog Pass device is a GPS-based navigation device. 2. It displays approach indications of the next three approaching fixed landmarks in geographical order accompanied by a voice message. 3. This device improves the reliability of train Services and reduces delay. | <p>How many of the above statements are correct?</p> <ol style="list-style-type: none"> a) Only one b) Only two c) All three d) None <p>3. With reference to the Supreme Court Legal Services Committee, consider the following statements:</p> <ol style="list-style-type: none"> 1. The Supreme Court Legal Services Committee provides free legal services to all sections of society in cases falling under the top court's jurisdiction. 2. The Indian Parliament constitutes the Supreme Court Legal Services Committee. <p>Which of the statements given above are correct?</p> <ol style="list-style-type: none"> a) 1 only b) 2 only c) Both 1 and 2 d) Neither 1 nor 2 |
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4. With reference to the Registered Unrecognised Political Parties (RUPPs) in India, consider the following statements:
1. Those Political parties that have not secured enough percentage of votes in the Assembly or general election to become a State party are called RUPPs.
 2. These parties need not submit their audited financial statements to the Election Commission of India to get an election symbol.
- Which of the statements given above are correct?
- a) **1 only**
 - b) 2 only
 - c) Both 1 and 2
 - d) Neither 1 nor 2
5. Which of the following statements are not correct with respect to Wetland City Accreditation (WCA)?
1. It is a compulsory scheme to be implemented by all the sites recognised under the Ramsar Convention.
 2. It recognises cities that have safeguarded their urban wetlands.
 3. The Amrit Dharohar initiative of the MoEF&CC was launched under the Wetland City Accreditation program.
- Select the correct answer using the codes given below:
- a) 1 and 2 only
 - b) 2 and 3 only
 - c) **1 and 3 only**
 - d) 1, 2 and 3
6. Consider the following services:
1. eKYC
 2. Best Finger detection
 3. Demo Auth
 4. Tokenization
 5. Aadhaar Seeding Status
- How many of the above services are offered by the Aadhaar Enabled Payment System (AePS)?
- a) Only two
 - b) Only three
 - c) Only four
 - d) **All five**
7. Consider the following statements regarding small savings schemes in India.
1. Public Provident Fund (PPF), Sukanya Samridhi Yojana and the National Savings Certificate (NSC) are categorized as small savings schemes.
 2. Generally the Small savings schemes rates are linked to yields on benchmark government bonds.
- 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
8. Which of the following committees is described as a “Super-Cabinet”?
- a) **Political Affairs Committee**
 - b) Economic Affairs Committee
 - c) Parliamentary Affairs Committee
 - d) Investment and Growth Committee
9. Consider the following statements regarding Natural gas.
1. Natural gas is used to power appliances like stoves and furnaces.
 2. Natural gas is a relatively clean burning fossil fuel, resulting in fewer emissions of nearly all types of air pollutants and CO₂ when compared with burning coal or petroleum products.
 3. Extraction of natural gas from the ground does not involve release of any greenhouse gas.
- How many of the above statements is/are correct?
- a) Only one
 - b) **Only two**
 - c) All three
 - d) None
10. Recently the Ministry of Jal Shakti released a document, which is the first such census of water bodies in India. Consider the following statements in this context.
1. Tamil Nadu has the highest number of lakes in India.
 2. Among the total number of utilised water bodies in India, majority is used for irrigation.
 3. More than 90% of water bodies can be found in rural regions.
- How many of the above statements is/are correct?
- a) Only one
 - b) **Only two**
 - c) All three
 - d) None