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# Daily News Analysis

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**Saturday, 06 July 2024**

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**DR.G.S.GIRIDHAR SIR**



Justice Sheel Nagu

**Saturday, 06 July 2024**

## **Sheel Nagu appointed as Chief Justice of Punjab and Haryana High Court**

- The Centre has notified the appointment of Justice Sheel Nagu as the Chief Justice of the Punjab & Haryana High Court.
- Justice Nagu was serving as the Acting Chief Justice of the Madhya Pradesh High Court after Chief Justice Ravi Malimath demitted the office on May 24, 2024.
- Now, Justice Sanjeev Sachdeva has been appointed as the new Acting Chief Justice of the Madhya Pradesh High Court.
- Justice Nagu's name was recommended by the Supreme Court Collegium — comprising Chief Justice of India DY Chandrachud and Justices Sanjiv Khanna and BR Gavai — on December 28, 2023 after the retirement of Chief Justice Ravi Shankar Jha. Chief Justice Jha retired on October 13, 2023.
- Earlier Centre has cleared Justice BR Sarangi as Chief Justice of the Jharkhand High Court on July 3.

**Q.** Who has been appointed as the new Chief Justice of Punjab and Haryana High Court? **Justice Sheel Nagu**

## INDIA RANKS 3RD IN FINTECH FUNDING GLOBALLY IN JAN-JUNE PERIOD: REPORT



Saturday, 06 July 2024

### India ranks 3rd in fintech funding globally in Jan-June period

- India's fintech ecosystem achieved a significant milestone in the first half of this year by ranking among the top three funded globally, alongside the US and the UK, according to the report by Tracxn, a leading market intelligence platform.
- The domestic fintech sector received funding of \$795 million in the first half (H1) of 2024, a decline of 11 per cent from H2 2023.
- Perfios was the only unicorn created in 2024, while the fintech sector saw six acquisitions and five IPOs in the January-June period.
- Bengaluru emerged as the leader in total fintech funding raised in 2024, followed by Mumbai and Pune, further solidifying the emergence of multiple fintech hubs across the country's diverse startup ecosystem.
- Late-stage funding in H1 2024 stood at \$551 million, a 26 per cent increase from \$436 million in H2 2023.
- Seed-stage funding amounted to \$65 million, a 7.4 per cent rise from \$60.5 million in H2 2023.
- Peak XV Partners, Y Combinator, and LetsVenture emerged as the leading investors in the sector.

**Q.** According to the report by Tracxn, a leading market intelligence platform, What is India's rank in fintech funding globally in Jan-June period? **3rd**

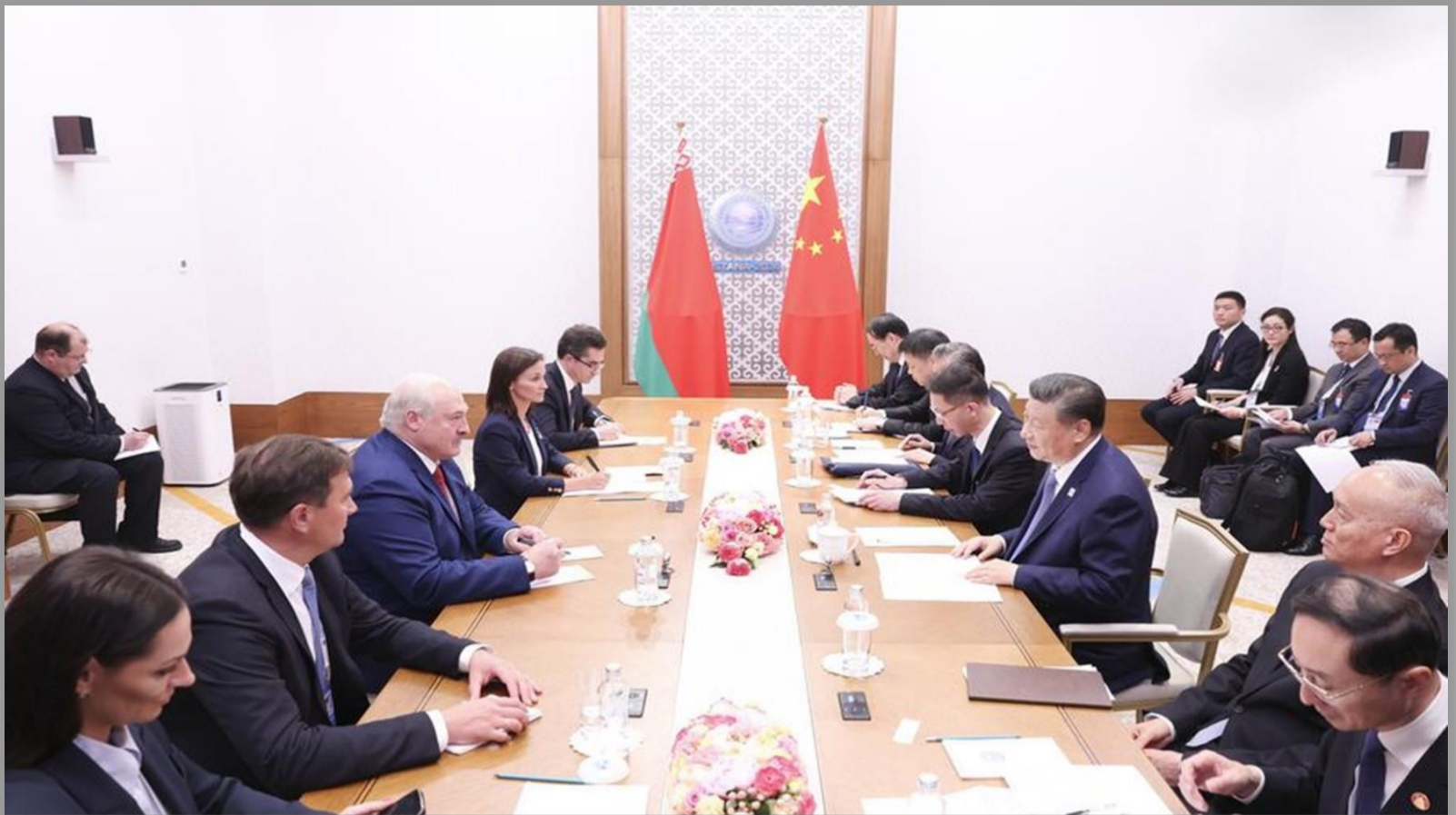


Saturday, 06 July 2024

## US' Firefly Aerospace rocket launches 8 small satellites for NASA

- American private aerospace firm Firefly Aerospace has successfully launched its Alpha Flight 5 rocket, which carried eight CubeSat for NASA.
- The mission, part of NASA's CubeSat Launch Initiative(CSLI), lifted off aboard the Alpha rocket, named "Noise of Summer" from Space Launch Complex 2 at Vandenberg Air Force Base in California.
- Firefly Aerospace is a NASA vendor for both launch and lunar services.
- The mission's CubeSats were selected through NASA's CSLI, which provides a low-cost way for universities, non-profits, science centres, and other researchers to conduct science and technology demonstrations in space.
- The CubeSats were designed by universities and NASA centres and cover science that includes climate studies, satellite technology development, and educational outreach to students.
- Firefly is also in the final testing phase for its next Alpha launch, FLTA006.
- The team is concurrently ramping up for a responsive on-orbit Elytra mission that will launch on Alpha FLTA007 later this year while also working to complete the final readiness milestones for its first Blue Ghost mission to the Moon launching in Q4 2024.

**Q.** NASA's CubeSat Launch Initiative(CSLI), lifted off aboard the Alpha rocket, named "Noise of Summer". In context to same the launcher was developed by which American private aerospace firm? **Firefly Aerospace**



**Saturday, 06 July 2024**

## **Belarus joins SCO as 10th member**

- In a major development for the Shanghai Cooperation Organization (SCO), Belarus was formally accepted as the 10th member state of the inter-governmental organization.
- The latest expansion bolsters the SCO's capacity for regional cooperation and strengthens its influence on the global stage, underscoring its role as a vital platform for addressing contemporary security and economic challenges.
- The accession of Belarus was formalized at the 24th Meeting of the Council of Heads of State of the SCO.
- Since its inception in China's Shanghai in 2001, the SCO has so far expanded from a regional organization with six members into a trans-regional organization with 10 full members, two observer countries, and 14 dialogue partners.
- Note: The SCO summit is currently being held in Astana, with attendance by China, Russia, Kazakhstan, India, Iran, Kyrgyzstan, Pakistan, Tajikistan, Uzbekistan, Belarus, Mongolia, Azerbaijan, Qatar, the United Arab Emirates, Türkiye and Turkmenistan.

**Q.** Name the 10th member state of the inter-governmental organization, Shanghai Cooperation Organization (SCO) which has joined recently? **Belarus**



**Saturday, 06 July 2024**

## **Labour Party wins UK election in a landslide**

- The U.K.'s opposition Labour Party won a huge parliamentary majority in the country's general election, unseating the incumbent Conservatives after 14 years.
- Labour passed the threshold needed to govern alone as outgoing PM Rishi Sunak conceded defeat.
- Keir Starmer, leader of the center-left Labour, will become the country's next prime minister.
- Some projections show Labour will gain its second-largest majority after former Prime Minister Tony Blair's 179-seat majority in 1997.
- Millions of people across England, Scotland, Wales and Northern Ireland voted for their local representatives in the 650-member House of Commons, the U.K.'s lower house of parliament.

### **United Kingdom**

- Capital: London
- Monarch: Charles III
- Upper house: House of Lords
- Lower house: House of Commons
- Currency: Pound sterling

**Q.** U.K.'s opposition Labour Party won a huge parliamentary majority in the country's general election, in context to same who is set to become the country's next prime minister? **Keir Starmer**



BANK

लाइसेंस  
कैंसिल

Saturday, 06 July 2024

## RBI shuts Banaras Merchantile Co-op Bank citing inadequate capital, earning prospects

- The Reserve Bank of India has cancelled the licence of Banaras Merchantile Co-operative Bank Limited, Varanasi.
- The Reserve Bank said the licence of the bank has been cancelled as it does not have adequate capital and earning prospects.
- Consequently, the bank ceases to carry on banking business with effect from the close of business on July 4 2024.
- The Commissioner for Cooperation and Registrar of Cooperative Societies, Uttar Pradesh, has also been requested to issue an order for winding up the bank and appoint a liquidator for it.
- The RBI also said that on liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC) subject to the provisions of DICGC Act, 1961.
- As per the data submitted by the bank, 99.98 per cent of the depositors are entitled to receive the full amount of their deposits from DICGC.

Q. Recently the RBI has cancelled the licence of which Co-operative Bank based in Varanasi for not having adequate capital and earning prospects? **Banaras Merchantile Co-operative Bank**

## Raymond Ltd Announces Vertical Demerger of Real Estate Business



Saturday, 06 July 2024

### Raymond's board okays demerger of real estate business

- Raymond announced the vertical demerger of its Real Estate business into its wholly-owned subsidiary, Raymond Realty (RRL).
- Upon the completion of this demerger, Raymond and RRL will operate as separate listed entities within the Raymond Group post all statutory approvals.
- The new entity will seek automatic listing on the stock exchanges and, according to the scheme of arrangement, each Raymond shareholder will receive one share of RRL for every one share held in Raymond.
- The demerger aligns with Raymond Group's stated objectives of simplifying its corporate structure and enhancing shareholder value for operational and structural benefits.
- Raymond is a leading Indian Textile, Lifestyle and Branded Apparel company.
- The company has its wide network of operations in local as well foreign market.
- It sells its product through multiple channels including wholesale, franchisee, retail etc.
- The company is also engaged in the business of real estate constructions/real estate development.

**Q.** What is the name of the Real Estate business of Raymond which got demerger approval from its board members?

**Raymond Realty (RRL)**





Saturday, 06 July 2024

## Former Odisha minister Surendra Nath Naik passes away

- Former Odisha minister and senior BJD leader Surendra Nath Naik died. He was 87.
- He was elected to the Odisha Assembly seven times from the Kakatpur constituency on Utkal Congress, Janata Dal and BJD tickets between 1971 and 2009.
- Naik had served as the minister of several departments, including excise, revenue, agriculture, school and mass education and panchayati raj under the leadership of Biju Patnaik and Naveen Patnaik.

### Odisha

- Capital: Bhubaneswar
- Chief minister: Mohan Charan Majhi
- Governor: Raghubar Das
- Bird: Indian roller
- Districts: 30

**Q.** Former Odisha minister Surendra Nath Naik passes away. He was associated with which political party? **BJD**



**Saturday, 06 July 2024**

## **Hemant Soren returns as Jharkhand CM after release from jail**

- Over 5 months after he resigned as Chief Minister, Jharkhand Mukti Morcha (JMM) executive president, Hemant Soren returned to the post after Governor C P Radhakrishnan administered the oath of office.
- He claimed that the court had released him after giving him a “clean chit”, the trial in the case is still ongoing.
- Soren was arrested by the Enforcement Directorate (ED) on January 31 in a money laundering case linked to an alleged land scam.
- He was released on bail on June 28, with the Jharkhand High Court saying there “exists reasonable grounds to believe he was not guilty”.
- Champai Soren, who was made the Chief Minister after Hemant Soren resigned, stepped down from the post, paving the way for his predecessor’s return.
- Note: The INDIA bloc won five Lok Sabha seats in Jharkhand.

**Q.** Who returns as Jharkhand CM after release from jail? **Hemant Soren**



**Saturday, 06 July 2024**

## **Dhirendra K Ojha Named Principal Spokesperson for Central Government**

- Senior Indian Information Service officer Dhirendra K Ojha has been named the new principal spokesperson for the central government.
- He will also assume the role of principal director general of the Press Information Bureau (PIB).
- Ojha succeeds Sheyphali B Sharan, who has been appointed director general of the Publications Division.
- Sharan, also a 1990-batch IIS officer, had been serving as principal director general of the PIB since April 1 of this year.
- Prior to this appointment, Ojha served as the director general of the Central Bureau of Communications (CBC).
- His previous role at the CBC, which oversees advertising for all central government organizations and provides media strategy advice, will now be filled by PIB Director General Y K Baweja.

**Q.** Who has been named the new principal spokesperson for the central government? **Dhirendra K Ojha**



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