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## Current Affairs

19th June, 2024

Dhanlaxmi Bank appoints Ajith Kumar KK as MD and CEO.



### 1. Dhanlaxmi Bank appoints Ajith Kumar KK as MD and CEO

- Private sector Dhanlaxmi Bank has appointed Ajith Kumar KK as Managing Director (MD) of the bank. He will take charge on June 20, Kerala-based Dhanlaxmi Bank said in a regulatory filing. The bank will seek approval of the shareholders for the said appointment within the prescribed time period in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations.
- Ajith Kumar KK's career at Federal Bank has equipped him with a robust understanding of banking operations and strategic leadership, making him well-suited to lead Dhanlaxmi Bank as its new MD & CEO.



#### Foot Notes:

##### About Dhanlaxmi Bank:

**Headquarter:** Thrissur, Kerala

**Founded:** 14 November 1927

**Tagline:** Banking on Relationships forever

### 2. PM Modi Inaugurates New Campus of Nalanda University in Bihar

- Prime Minister Narendra Modi inaugurated the new campus of Nalanda University in Rajgir, Bihar, on Wednesday. The new campus is near the ancient ruins of Nalanda University, which was



established through the Nalanda University Act, 2010. This Act followed a decision made at the second East Asia Summit in the Philippines in 2007.

- Nalanda University, originally established in the fifth century, was a renowned institution attracting students worldwide. It thrived for 800 years until it was destroyed in the 12th century.

**Foot Notes:**

**About Bihar:**

**Capital:** Patna

**Chief Minister:** Nitish Kumar

**Governor:** Rajendra Vishwanath Arlekar

### 3. India's Refusal to Sign Ukraine Declaration at Swiss Conference

- Only proposals acceptable to both Russia and Ukraine can lead to peace, said India as New Delhi decided to disassociate itself from the final document issued on June 16 at the conclusion of a Peace Summit in Switzerland. India was among at least seven countries that refused to endorse the "Joint Communique on a Peace Framework" released in Burgenstock, the venue of the two-day summit.
- The communique, that called for the protection of Ukraine's "territorial integrity", was built on Ukraine's peace formula, and the UN charter and resolutions thus far was signed by more than 80 countries.



### 4. ICICI Prudential Life offers Lifetime 15% Discount for Women on iProtect Smart Term Plan

- ICICI Prudential Life Insurance offered a 15% lifetime discount for women on all premiums for its best-selling term insurance product, iProtect Smart. Furthermore, salaried/working women will be eligible for an additional 15% off the first year's payment, allowing them to create financial stability for themselves and their loved ones.
- iProtect Smart, along with the critical disease benefit, covers 34 critical illnesses, including breast, ovarian, uterine, and cervical cancer. This combination provides the benefits of both health and life insurance. Importantly, the critical illness coverage sum is paid out upon diagnosis, providing the necessary financial resources for rapid medical treatment without jeopardising the family's funds.



**Foot Notes:**

**About ICICI Prudential Life:**

**Headquarter:** Mumbai

**Founded:** 2001

**CEO:** Anup Bagchi

**5. Paytm Appoints Rajeev Agarwal as Non-Executive Independent Director**

- Paytm announced that it has appointed Rajeev Krishnamuralilal Agarwal as non-executive independent director of the company, according to a stock exchange filing. Agarwal will join Paytm with immediate effect for a term of five consecutive years. Former Indian Revenue Service (IRS) officer Aggarwal is currently serving as independent director of companies such as U GRO Capital, Star Health, TRUST Mutual Fund and ACC Limited.
- Meanwhile, Paytm has also announced the resignation of Neeraj Arora who was the non-executive independent director of the firm. For the unaware, Arora is the former executive of Meta-owned WhatsApp and was previously associated with Google Inc. Currently, he is the founder of halloapp, Inc.



**Foot Notes:**

**About Paytm:**

**CEO:** Vijay Shekhar Sharma

**Founded:** August 2010

**Headquarters:** Noida, Uttar Pradesh

**6. Fitch Ratings Increases India's Growth Forecast For Current Fiscal Year To 7.2% From 7%**

- Fitch Ratings increased India's growth forecast for the current fiscal year to 7.2 per cent, up from 7 per cent projected in March. This revision is due to a recovery in consumer spending and increased investment. Fitch Ratings quarterly Global Economic Outlook report published today also depicted raised the world growth forecast for 2024 to 2.6 per cent from 2.4 per cent.
- Fitch's estimates for FY25 are in line with that of RBI which earlier this month projected Indian economy to expand 7.2% in the current fiscal on the back of improving rural demand and moderating inflation. While the Asian Development Bank (ADB) estimates growth at 7%, S&P Global Ratings and Morgan Stanley project growth rate of 6.8%.



**Foot Notes:**

**About Fitch:**

**Founded:** 24 December 1913

**Headquarter:** USA

**CEO:** Paul Taylor

**7. Namdev Finvest Partners with Bajaj Allianz General Insurance**

- Namdev Finvest, a Jaipur-based NBFC, has entered into a strategic alliance with Bajaj Allianz General Insurance, a leading insurance platform, to offer comprehensive financial solutions, including insurance and NBFC services, to its customers. The strategic alliance leverages Namdev's customer network and geographic presence, backed by Bajaj General Insurance.
- As part of this collaboration, Namdev strives to enhance its product portfolio, and offer complete risk cover against assets, thereby providing added value to its customers. Simultaneously, Bajaj General Insurance plans to leverage Namdev's customer base to deliver tailored insurance products and boast increased market reach.



**Foot Notes:**

**About Bajaj Allianz General Insurance:**

**Headquarter:** Pune

**Founded:** 2001

**CEO:** Tapan Singhel

**8. Renowned Wildlife Filmmaker Shri Subbiah Nallamuthu announced as winner of V. Shantaram Lifetime Achievement Award at 18th MIFF**

- The 18th Mumbai International Film Festival (MIFF) is honoring the illustrious wildlife filmmaker Shri Subbiah Nallamuthu by conferring upon him the much coveted V. Shantaram Lifetime Achievement Award, announced Dr. L. Murugan, the Minister of State for Information & Broadcasting. Shri Subbiah Nallamuthu, has made exceptional contributions to wildlife cinematography, earning him global acclaim.
- An alumnus of the Film and Television Institute of India, he gained prominence with his work on Living on the Edge, India's longest-running Panda Award-winning environment series. His expertise extends to his tenure with the Indian Space Research Organisation (ISRO) as a high-speed cameraman.





## 9. Indian Ultimate Frisbee Team Secures Silver at 2024 Asia Oceanic Championship in Japan

- The Indian National Ultimate Frisbee mixed team proudly secured a silver medal at the 2024 Asia Oceanic Ultimate Beach Championships (AOUBC) in Shirahama, Japan. They faced the reigning champions, the Philippines, who also claimed first place in the men's and women's categories, solidifying their status as the top team in Asia.
- This achievement, in a competition featuring teams from across Asia, Australia, and New Zealand, marks a significant milestone for Ultimate Frisbee, a sport still in its early stages of development in India. In the 2019 edition of the AOUBC, the Indian team won the bronze medal. This year, with the exception of one player from Bengaluru, the 18-member team predominantly comprised athletes from Chennai, selected through national tryouts and a selection camp.



## 10. Arya Vaidya Sala celebrates award of honorary DSc degree to P.M. Varier

- Kottakkal Arya Vaidya Sala celebrated the award of honorary Doctor of Science (DSc) degree to its managing trustee and chief physician P. Madhavankutty Varier. The degree was awarded to him and two others by the Kerala University of Health Sciences
- The recognition of Dr. Varier's contributions reflects the growing acceptance and appreciation for Ayurvedic medicine and its holistic approach to health and well-being. Ayurveda, an ancient Indian system of medicine, has witnessed a resurgence in recent years, with more people seeking alternative and complementary therapies. The Kottakkal Arya Vaidya Sala, with its rich heritage and dedication to scientific research in Ayurveda, has played a pivotal role in promoting and advancing this traditional medical system.



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