



#### Vision

"To be a global leader in promoting good corporate governance"

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये त्वं कुरु।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Tuesday, July 02, 2024

#### President

CS B Narasimhan

#### Vice President

CS Dhananjay Shukla

## ❖ Ministry of Corporate Affairs

### **MCA to work on increasing recovery from corporate insolvency process (July 01, 2024)**

The ministry of corporate affairs (MCA) is working on increasing the recovery from its corporate insolvency process under the insolvency and bankruptcy code, said MCA secretary Manoj Govil at an event in New Delhi on Monday, 01st July 2024.

This aligns with the government's plan to increase ease of doing business, Govil said. Ease of doing business includes setting up operations, conducting business, and winding up efficiently, he said.

The recovery rate in a corporate insolvency process refers to the amount of money recovered by creditors. An August 2023 analysis of 542 corporate insolvency procedures completed under the Insolvency and Bankruptcy Code, 2016 (IBC) showed the recovery rate was 30.8%.

For details: <https://www.livemint.com/politics/policy/mca-to-work-on-increasing-recovery-from-corporate-insolvency-process-11719851088273.html>

## ❖ Startup India

### **More startups on profit track as investors tighten the screw (July 02, 2024)**

Startups seem to be showing results on the profitability front in the last two years, with venture capitalists and private equity firms tightening their purse strings and stressing on profit first rather than just growth.

In FY24, three unicorns turned profitable: Travel tech startup Oyo, Honasa Consumer's Mamaearth, and food tech major Zomato. Also turning profitable were Lendingkart and Mensa Brands' MyFitness (the latter was Ebitda profitable). In comparison, only two unicorns — Chargebee and Rivigo — had turned profitable in FY22, and only one startup, Digit Insurance, in FY23, according to Tracxn data.

For details: <https://www.financialexpress.com/business/sme-more-startups-on-profit-track-as-investors-tighten-the-screw-3540772/>

## ❖ Insurance

### **LIC redesignates Chairman Siddhartha Mohanty as MD and CEO (July 02, 2024)**

Life Insurance Corporation (LIC) has redesignated its chairman Siddhartha Mohanty as Chief Executive Officer (CEO) and Managing Director (MD) with effect from June 30. In a regulatory filing, the state-owned life insurer said, "Siddhartha Mohanty, the incumbent chairperson, shall be the Chief Executive Officer and Managing Director of the corporation effective from June 30."

For details: <https://www.financialexpress.com/business/banking-finance-lic-redesignates-chairman-siddhartha-mohanty-as-md-and-ceo-3540768/>

## ❖ Banking

### • RBI appoints Shri Arnab Kumar Chowdhury as Executive Director (July 01, 2024)

The Reserve Bank of India (RBI) has appointed Shri Arnab Kumar Chowdhury as Executive Director (ED) with effect from June 3, 2024. Prior to being promoted as ED, Shri Chowdhury was serving as Chief General Manager-in-Charge in the Department of Supervision. Shri Chowdhury has experience of over 3 decades in Reserve Bank of India. He has worked extensively in the area of supervision of financial entities. He has worked in the area of corporate strategy, budgeting, accounting and Issue Department. He has also served as member of several committees and working groups and has been contributing to policy formulation.

For details: [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=58201](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58201)

### • RBI appoints Smt. Charulatha S Kar as new Executive Director (July 01, 2024)

The Reserve Bank of India (RBI) has appointed Smt. Charulatha S Kar as Executive Director (ED) with effect from July 01, 2024. Prior to being promoted as ED, Smt. Kar was serving as Chief General Manager-in-Charge in the Human Resource Management Department. Smt. Kar has experience of over three decades in the Reserve Bank having worked in areas of Payment and Settlement Systems, Information Technology, Government Banking, Internal accounts and Human Resource Management. She has represented the Reserve Bank in several Working Groups of BIS and has served as a member of other internal and external Committees.

For details: [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=58206](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58206)

## ❖ Market Watch

### Stock Market Indices as on 02.07.2024

S & P BSE Sensex	79441.45(-34.74)
Nifty 50	24123.85(-18.10)

### Foreign Exchange Rates as on 02.07.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.51	89.64	105.54	0.51

## • Reserve Bank of India and ASEAN Countries to Create a Platform to Facilitate Instantaneous Cross-Border Retail Payments

Reserve Bank of India has been collaborating bilaterally with various countries to link India's Fast Payments System (FPS) – the Unified Payments Interface (UPI), with their respective FPSs for cross-border Person to Person (P2P) and Person to Merchant (P2M) payments. While India and its partner countries can continue to benefit through such bilateral connectivity of Fast Payment Systems, a multilateral approach will provide further impetus to our efforts in expanding the international reach of Indian payment systems. The Reserve Bank of India has now joined the Project Nexus, a multilateral international initiative to enable instant cross-border retail payments by interlinking domestic FPSs. Nexus, conceptualised by the Innovation Hub of the Bank for International Settlements (BIS), aims to connect the FPSs of four ASEAN countries (Malaysia, Philippines, Singapore, and Thailand); and India, who would be the founding members and first mover countries of this platform.

*For details:* [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=58197](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58197)

## ❖ ***Business & Economy***

### • CPSEs' procurement from MSEs rises steadily (July 02, 2024)

The Central Public Sector Enterprises (CPSEs)' procurement from Micro and Small Enterprises (MSEs) continues to rise steadily with a share of 46.3% in their total purchases in April-May of the current financial year compared with 40% in the year-ago period. These purchases are well above the mandatory 25% annual procurement requirement from these small units.

To provide marketing support to MSEs, the government modified the Public Procurement Policy in 2018, making it mandatory for public sector companies to procure 25%, instead of 20% of their total purchases, from MSEs including a special provision of 3% procurement for women entrepreneurs.

*For details:* <https://www.financialexpress.com/business/sme-cpses-procurement-from-mses-rises-steadily-3540738/>

- **India's manufacturing PMI rises to 58.3 due to improvement in biz conditions, increased hiring (July 02, 2024)**

India's manufacturing activity increased in June to 58.3 from a three-month low of 57.5 in May. While manufacturing PMI for June increased, it was marginally below the preliminary estimate of 58.5. The HSBC final India Manufacturing Purchasing Managers' Index, compiled by S&P Global said that the increase indicated a sharper improvement in business conditions. "The PMI was comfortably above its long-run average.

For details: <https://www.businesstoday.in/latest/economy/story/indias-manufacturing-pmi-rises-to-583-due-to-improvement-in-biz-conditions-increased-hiring-435262-2024-07-01>

- **Sensex, Nifty end at record highs driven by surge in IT stocks (July 01, 2024)**

Benchmark stock market indices ended at record highs on Monday, driven by gains in IT stocks. The S&P BSE Sensex gained 0.56% to reach 79,476.19 points, while NSE Nifty50 closed 0.55% higher at 24,141.95 points. The markets began the week positively, gaining nearly half a percent, extending the ongoing uptrend. Starting flat, the Nifty gradually climbed and nearly reached Friday's highs, closing at 24,123.35 levels.

For details: <https://www.indiatoday.in/business/story/stock-market-closing-bell-sensex-nifty-end-higher-driven-by-surge-in-it-stocks-techm-wipro-infosys-2560736-2024-07-01>

**Prepared by Directorate of Academics**

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