

DAILY CURRENT AFFAIRS

04 OCTOBER 2025

NATIONAL AFFAIRS

1. Ministry of Micro, Small and Medium Enterprises (MoMSME) Celebrates 'MSME Seva Parv-2025: Virasat se Vikas' in Varanasi, Uttar Pradesh.



The Ministry of Micro, Small and Medium Enterprises (MoMSME) recently organized 'MSME Seva Parv-2025: Virasat se Vikas' from September 28 to 30, 2025, at the Rudraksh International Cooperation & Convention Centre, Varanasi, Uttar Pradesh. The event aimed to promote India's heritage, support artisans, and strengthen the MSME sector through a mix of exhibitions, cleanliness drives, and dedicated sessions for women entrepreneurs.

- The primary objective of MSME Seva Parv-2025 was to foster cultural pride, enhance community service, and support local artisans. A notable initiative included the signing of a Memorandum of Understanding (MoU) between the Khadi and Village Industries Commission (KVIC) and the National Small Industries Corporation (NSIC) to enhance marketing collaboration for MSMEs.

- The event was formally inaugurated by Union Minister Jitan Ram Manjhi, MoMSME, alongside Union Minister of State (MoS) Sushri Shobha Karandlaje, MoMSME. Senior dignitaries

included Manoj Kumar, Chairman of KVIC, officials from the Office of the Development Commissioner, MoMSME, and representatives from the Government of Uttar Pradesh.

- A 3-day exhibition featured 130 stalls showcasing products made by local artisans and craftspeople. The event also hosted Swachhata Karyakram, a cleanliness drive at Namo Ghat to encourage community service and hygiene awareness.

Key Points:-

- (i) A dedicated session, Mahila Paricharcha, was conducted for women entrepreneurs and Self-Help Groups (SHGs), enabling them to interact with Union Minister Sushri Shobha Karandlaje, MoMSME, and gain insights into business support and growth opportunities.
- (ii) During the event, a formal agreement was signed between KVIC and NSIC to promote marketing collaboration and provide broader market access to MSME products, strengthening the overall ecosystem for micro, small, and medium enterprises.
- (iii) MSME beneficiaries received targeted support through the distribution of loan certificates to Prime Minister Vishwakarma (PMV) beneficiaries, Margin Money subsidies to PM Employment Generation Programme (PMEGP) beneficiaries, and toolkits to Gramodya Vikas Yojana (GVY) beneficiaries, ensuring tangible benefits for artisans and entrepreneurs.

2. DEA : Small Savings Scheme (SSS) Interest Rates Remain Unchanged for Q3 FY26.



आर्थिक कार्य विभाग
DEPARTMENT OF
ECONOMIC AFFAIRS

On September 30, 2025, the Department of Economic Affairs (DEA) under the Ministry of Finance (MoF) announced that the interest rates of Small Savings Scheme (SSS) will remain unchanged for the 3rd Quarter of Financial Year 2025-26 (Q3 FY26), i.e., from October 1, 2025, to December 31, 2025, continuing the same rates as Q2 FY26.

● **This marks the seventh consecutive quarter with no change, with the last revision occurring in Q4 of FY24.**

Key Points:-

- (i) Small Savings Schemes (SSS) are government-backed investment instruments in India, designed to provide safe and fixed returns while promoting household savings across the country.
- (ii) The schemes are primarily managed by the Department of Economic Affairs (DEA) and are administered through designated banks and more than 1.5 lakh Post Offices nationwide, ensuring wide accessibility.
- (iii) All deposits collected under various SSS are pooled into the National Small Savings Fund (NSSF), which is used by the government for funding development projects and other financial requirements.

3. Central Railway Becomes First Zonal Railway to Complete KAVACH Loco Trials Across All Five Divisions.



In September 2025, Dharam Veer Meena, General Manager (GM) of Central Railway (CR), recently led the successful loco trials of KAVACH, an indigenously developed Automatic Train Protection (ATP) system, at Somatne, Apta, and Jite stations on the Panvel–Roha section of the Mumbai division. With this, CR became the first Zonal Railway to finish loco trials in all five divisions—Mumbai, Bhusawal, Nagpur, Pune, and Solapur—within six months of the award, advancing the nationwide rollout of KAVACH across its 4,000 km route network.

● **The Automatic Train Protection (ATP) system KAVACH is designed to improve railway safety by preventing collisions, including head-on and rear-end crashes, and by reducing Signal Passed at Danger (SPAD) incidents, thereby strengthening passenger and operational safety.**

● **KAVACH includes advanced safety functionalities such as automatic braking when signals are missed, speed regulation in restricted zones, onboard display of signal aspects and speed limits, automatic whistling at level crossings, and an SOS distress function for emergencies.**

- Implementation involved rapid completion of detailed Radio and LIDAR (Light Detection and Ranging) surveys, followed by technical approvals, equipment supply, and installation at priority stations identified across each division.

Key Points:-

(i) For the rollout, three stations per division were chosen as priority hubs for KAVACH installations. Onboard fitment is ongoing at Bhusawal and Kalyan loco sheds in Maharashtra, as Indian Railways (IR) moves in mission mode to equip 730 locomotives in CR's first implementation phase.

(ii) Central Railway has set up network monitoring, testing, and training facilities across all its divisions. In addition, nearly 3,000 officers and staff members have been trained in KAVACH operations to ensure smooth deployment and integration.

(iii) Between September 4–19, 2025, CR inaugurated the integrated KAVACH Control Centre at Bhusawal, conducted initial loco trials in Solapur division, launched a simulation lab at Kurudwadi, and held station-level trials in Bhusawal, Pune, and Nagpur divisions, consolidating its leadership in adopting advanced train safety technology.

4. Indian Navy Signs Rs.47 Crore Contract with EyeROV for Advanced Underwater Drones under Atmanirbhar Bharat.



In September 2025, the Indian Navy (IN) signed a contract worth Rs.47 crores with IROV Technologies Private Limited (EyeROV) for the supply of advanced Underwater Remotely Operated Vehicles (UWROVs), supporting the Government of India's "Atmanirbhar Bharat" initiative.

- The agreement includes the supply of EyeROV Trout, a military-grade UWROV designed for underwater operations up to 300 metres, specifically engineered to meet defense and commercial requirements.

- EyeROV Trout is equipped with a 4K Ultra High Definition primary camera with 10x optical zoom, a robotic arm, and advanced navigation systems such as Doppler Velocity Log (DVL) and Ultra Short Baseline (USBL) acoustic positioning.

- The UWROVs can operate in extreme environments like Arctic waters and volcanic zones, and are suitable for surveillance, reconnaissance, infrastructure inspections, and scientific research, offering flexibility with multiple payload options.

BANKING & FINANCE

1. SEBI Launches MITRA Platform for Tracking and Reclaiming Unclaimed Mutual Fund Investments.



The Securities and Exchange Board of India (SEBI) in September 2025 launched the Mutual Fund Investment Tracing and Retrieval Assistant (MITRA), a new digital platform to help investors trace and reclaim inactive or unclaimed Mutual Fund (MF) folios.

- MITRA has been designed to support investors in identifying and retrieving unclaimed or inactive MF folios. It will be jointly managed by two Qualified Registrar and Transfer Agents (QRTAs), namely Computer Age Management Services Limited (CAMS) and KFin Technologies Limited.

- Alongside the launch, SEBI announced the extension of the timeline for the complete rollout of retail algorithmic trading rules to April 01, 2026. The framework was initially scheduled to come into force on August 01, 2025, later deferred to October 01, 2025.

Key Points:-

(i) SEBI outlined three major milestones for retail algorithmic framework implementation: registration of at least one algorithmic strategy by October 31, 2025; full registration of API-based algos by November 30, 2025; and one mandatory mock trading session by January 03, 2026.

(ii) With the launch of MITRA and regulatory adjustments in retail algorithm trading, SEBI aims to enhance investor protection, improve accessibility to unclaimed funds, and ensure a structured framework for algorithm-based retail participation.

2. SIDBI Launches 'Development of Industry Associations (DIA)' Scheme to Strengthen MSME Ecosystem.



In September 2025, M. Nagaraju, Secretary of the Department of Financial Services (DFS), Ministry of Finance (MoF), launched the Small Industries Development Bank of India's (SIDBI) new scheme 'Development of Industry Associations (DIA)' during the National Conclave on DIA held in New Delhi, Delhi. The initiative seeks to enhance MSME competitiveness through a sustainable and innovative cluster development model.

- The scheme has been designed to strengthen Micro, Small, and Medium Enterprises (MSMEs) by promoting a cost-effective, innovative, and self-sustaining cluster development approach across India.

- DIA provides demand-driven assistance to MSMEs for infrastructure creation, skilled manpower availability, and support for early-

stage activities to promote growth and competitiveness.

- Alongside DIA, an industry portal was launched during the conclave. This digital Business-to-Business (B2B) platform aims to empower industry associations and their members.

Key Points:-

(i) The portal will serve as a hub for research, networking, information-sharing, and resolving both financial and technical challenges faced by industry associations and MSMEs.

(ii) Together, the DIA scheme and the industry portal aim to digitally transform and strengthen the MSME ecosystem, positioning it as a key driver of inclusive economic growth.

directions on 'Priority Sector Lending (PSL) – Targets and Classification'.

Key Points:-

(i) The penalty was imposed under Section 47A(1)(c), read with Sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949, empowering RBI to take action against banks violating regulatory provisions.

(ii) The penalty followed the Statutory Inspection for Supervisory Evaluation (ISE 2024) of IOB, conducted by the RBI based on its financial position as of March 31, 2024.

(iii) RBI's inspection revealed that IOB had charged fees on certain Priority Sector Lending (PSL) loans of up to Rs.25,000, which was in violation of the prescribed PSL norms.

3. RBI Imposes Rs.31.8 Lakh Penalty on Indian Overseas Bank for Non-Compliance with PSL Norms.



In September 2025, the Reserve Bank of India (RBI) imposed a monetary penalty of Rs.31.8 lakh on Indian Overseas Bank (IOB) for its non-compliance with the central bank's

4. RBL Bank Partners with LIC to Expand Life Insurance Reach Across India.



On September 30, 2025, RBL Bank Limited announced a strategic bancassurance partnership with the Life Insurance Corporation of India (LIC), the country's largest life insurer. The collaboration aims to offer LIC's entire suite of life insurance

products through RBL Bank's nationwide branch network and digital platforms.

Key Points:-

- (i) The alliance seeks to enhance financial inclusion and expand insurance penetration by giving customers easy access to LIC's products through RBL Bank's physical branches and digital channels across India.
- (ii) Under the tie-up, RBL Bank will distribute LIC's complete range of life insurance products, including Term Insurance Plans, Endowment Policies, Pension Schemes, and Unit-Linked Insurance Plans (ULIPs), ensuring diverse coverage options for customers.
- (iii) The partnership aligns with India's goal of achieving 'Insurance for All by 2047,' strengthening insurance accessibility in both urban and rural regions through a unified financial network.

5. FatakPay Subsidiary 'FatakSecure' Receives IRDAI Approval for Composite Corporate Agent License.



In September 2025, FatakPay Insurance Solutions Private Limited (FatakSecure), a subsidiary of FatakPay Digital—one of India's leading digital financial services platforms—

received approval from the Insurance Regulatory and Development Authority of India (IRDAI) to operate as a composite Corporate Agent.

Key Points:-

- (i) The Insurance Regulatory and Development Authority of India (IRDAI) granted this composite Corporate Agent License to FatakSecure, enabling it to formally expand its operations into the insurance sector and strengthen FatakPay's overall financial service ecosystem.
- (ii) With this approval, FatakSecure can now distribute a wide range of insurance products, including motor, health, accident, life, corporate, and consumable insurance, catering to diverse customer needs under a single digital platform.
- (iii) The initiative primarily focuses on providing insurance access to millions of underserved communities, especially gig workers and blue-collar employees, thereby promoting inclusive financial protection and coverage across India.

6. Amazon Pay Launches 'Payments ka A to Z' UPI Platform to Simplify Digital Transactions in India.



In September 2025, Amazon Pay launched its new Unified Payment Interface (UPI) platform titled “Payments ka A to Z” to promote seamless digital transactions and support the Government of India’s (GoI) initiative toward a cashless economy. The new feature integrates multiple payment options into one platform for ease of access and use.

- The newly launched UPI update by Amazon Pay combines UPI, credit cards, debit cards, Amazon Pay Balance, and Amazon Pay Later into a single unified payment system, ensuring a more convenient and connected digital transaction experience.
- It offers unified payment options through one dashboard, enabling users to access all their saved payment modes in one place, enhancing transaction efficiency and convenience.
- The platform provides comprehensive bill management by allowing users to manage auto-pay, bill reminders, subscriptions, and refund tracking under a single interface, thus simplifying financial organization.

Key Points:-

- (i) Through personalized rewards, users can view customized cashback offers and discounts in rupee value. It also provides smart payment recommendations, helping users choose the most rewarding payment option.
- (ii) Amazon Pay introduced a Wallet UPI feature, enabling one-click payments for both online and offline use, even in areas with weak network connectivity, expanding digital accessibility across regions.
- (iii) The service can be accessed via the Amazon.in app (wallet icon on the bottom navigation bar) and the Amazon Pay

Shortcut on Android devices. The brand has also launched a new promotional campaign titled “Payments ka A to Z”, featuring Bollywood actor Ayushmann Khurrana.

MOUs and Agreement

1. MoPSW Facilitates Exchange of 27 MoUs Worth Over Rs.66,000 Crores at ‘Samudra Se Samridhi’ Event in Bhavnagar, Gujarat.



In September 2025, the Ministry of Ports, Shipping and Waterways (MoPSW) recently announced the exchange of 27 MoUs worth over Rs.66,000 crores during the “Samudra Se Samridhi – Transforming India’s Maritime Sector” event held in Bhavnagar, Gujarat. The MoUs involved public and private sector stakeholders, State governments, and international partners, underlining India’s push for enhanced maritime infrastructure and strategic partnerships.

- The signing ceremony was attended by Union Minister Sarbananda Sonowal (MoPSW), Dr. Mansukh Mandaviya (Ministry of Labour & Employment and Ministry of Youth Affairs & Sports), and Union Minister of State (MoS) Shantanu Thakur (MoPSW), highlighting the event’s national significance.

- The Gujarat Maritime Board (GMB) signed multiple MoUs with private partners such as Act Infra Ports Limited, Modest Infrastructure, Chowgule & Company, and Swan Defence and Heavy Industries Limited (SWAN Defence), totaling over Rs.13,600 crores to strengthen state-level maritime operations.

Key Points:-

- (i) The event marked the inauguration of critical maritime projects, including the HPLNG (Hazira Port Liquefied Natural Gas) Regasification Terminal at Chhara Port, Gujarat, and key Renewable Energy (RE) initiatives, demonstrating the government's focus on modernizing maritime infrastructure.
- (ii) An MoU was signed by Paradip Port Authority, Visakhapatnam Port Authority, Sagarmala Finance Corporation Limited, and the Odisha government to establish a new port in Odisha with an investment of Rs.21,500 crores, aimed at boosting regional trade and connectivity.
- (iii) The Directorate General of Lighthouses signed an MoU with Indian Port Rail & Roadways Corporation to construct the world's tallest lighthouse museums, valued at Rs.266 crores, with a height of 77 metres at the National Maritime Heritage Complex (NMHC) in Lothal, Gujarat, promoting maritime heritage tourism.

APPOINTMENTS & RESIGNATIONS

1. Lt Gen Virendra Vats Assumes Charge as 35th Director General of NCC.



On October 1, 2025, Lieutenant General Virendra Vats assumed charge as the 35th Director General (DG) of the National Cadets Corps (NCC). He succeeds Lt Gen Gurbirpal Singh, who retired from service on September 30, 2025. Under his leadership, NCC, the world's largest uniformed youth body, is set to expand its cadet strength to 20 lakh across 28 states and 8 Union Territories (UTs).

- Lt Gen Virendra Vats assumed the role of 35th DG of NCC, taking over from Lt Gen Gurbirpal Singh, marking a significant leadership transition in the organisation.
- During his tenure, NCC plans to expand cadet strength to 20 lakh, covering all 28 states and 8 UTs, enhancing youth engagement and leadership development nationwide.
- Lt Gen Virendra Vats joined the Indian Army (IA) on December 17, 1988, in the 19 Kumaon Regiment, bringing decades of military experience to his role.

Key Points:-

- (i) Lt Gen Virendra Vats has extensive experience in counter-insurgency and counter-terrorism operations, with deployments in Arunachal Pradesh (AR), Kashmir, and service at the Army

Headquarters.

(ii) Lt Gen Vats commanded an Infantry Brigade under a United Nations (UN) mission in the Democratic Republic of Congo, showcasing his international operational leadership.

(iii) Before becoming DG of NCC, he served as Commandant of Defence Services Staff College, Wellington (New Zealand), demonstrating his prior leadership in training and development roles.

AWARDS

1. Mukesh Ambani Reclaims Top Spot in 14th Edition of M3M Hurun India Rich List 2025.



In September 2025, M3M India Private Limited, in collaboration with the Hurun Research Institute, released the 14th edition of the M3M Hurun India Rich List. Mukesh Ambani, Chairman of Reliance Industries Limited (RIL), regained the top position as India's richest individual with a net worth of Rs 9.55 lakh crore, overtaking Gautam Adani and family, who dropped to the second spot. For the first time, Roshni Nadar and family entered the top 3, becoming India's richest woman.

● This year's list features 1,687 individuals with a net worth of Rs.1,000 crore or more, marking an increase of 148 compared to 2024 and 859 over the past five years. India now has 358 billionaires, six times more than when the list was first published 13 years ago.

● Mukesh Ambani tops the list with Rs 9.55 lakh crore, Gautam Adani and family are second with Rs 8.15 lakh crore, and Roshni Nadar and family ranked third with Rs 2.84 lakh crore, becoming the richest woman in India.

● The combined wealth of all individuals on the list is Rs 167 lakh crore, reflecting a 5% annual increase, equivalent to nearly 50% of India's Gross Domestic Product (GDP).

Key Points:-

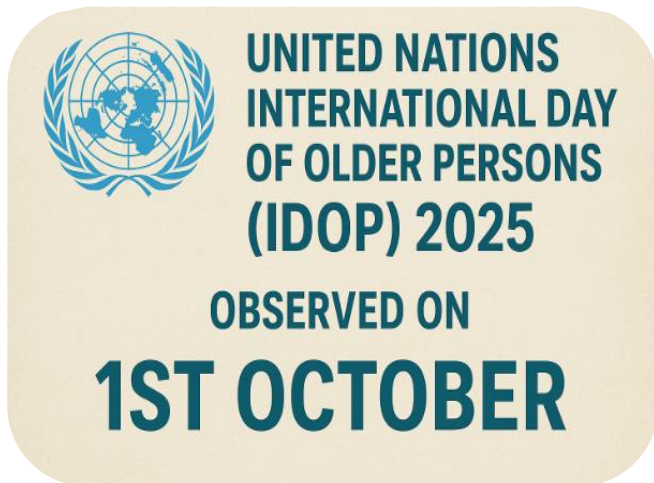
(i) Mumbai (Maharashtra) remains the top billionaire hub with 451 billionaires, followed by New Delhi (Delhi) with 223 billionaires and Bengaluru (Karnataka) with 116 billionaires.

(ii) The Pharmaceuticals sector continues to dominate, with 137 individuals on the list, followed by Industrial Products (132) and Chemicals & Petrochemicals (125) sectors.

(iii) Aravind Srinivas (31 years old), founder of AI startup Perplexity, emerged as India's youngest billionaire with Rs 21,900 crore. Jayshree Ullal, CEO of Arista Networks, tops among professional managers with Rs 50,170 crore. Among women, 101 were featured, including 26 dollar billionaires, with Dr. Garima Sawhney (39 years old), co-founder of Pristyn Care, becoming the youngest self-made woman entrepreneur on the list.

IMPORTANT DAYS

1. United Nations International Day of Older Persons (IDOP) 2025 Observed on 1st October.



The United Nations (UN) annually observes the International Day of Older Persons (IDOP) on 1st October to honour older persons and promote awareness about their rights, well-being, and contributions to society. The day highlights the need for inclusive policies and societal support for the ageing population.

- The theme for IDOP 2025 is “Older Persons Driving Local and Global Action: Our Aspirations, Our Well-Being, and Our Rights,” focusing on empowering older individuals to actively contribute to both local and global development while safeguarding their rights.
- The observance of IDOP traces back to the 1982 World Assembly on Ageing, which adopted the Vienna International Plan of Action on Ageing.
- The United Nations General Assembly (UNGA) officially designated 1st October as IDOP through Resolution A/RES/45/106 on 14th December 1990.

Key Points:-

- (i) The IDOP was first celebrated globally on

1st October 1991, marking the beginning of international recognition for older persons and the promotion of their dignity, well-being, and rights worldwide.

(ii) In India, the Department of Social Justice & Empowerment (DoSJE), under the Ministry of Social Justice and Empowerment (MoSJE), celebrated IDOP 2025 on 1st October at the Dr. Ambedkar International Centre, New Delhi, under the theme “Ageing with Dignity,” highlighting initiatives to support the elderly population.

OBITUARY

1. Dr. G.G. Parikh, Veteran Gandhian and Freedom Fighter, Passes Away at 101.



Dr. Gunvantrai Ganpatlal (G.G.) Parikh, a stalwart of India's Gandhian socialist movement and a prominent freedom fighter, passed away on October 2, 2025, at the age of 101. His death on Gandhi Jayanti—a day he deeply revered—marks the end of an era for India's post-independence social activism.

- Dr. Parikh actively participated in the Quit India Movement in 1942 and was later imprisoned during the Emergency. He was instrumental in founding the socialist wing of the Congress party and remained a dedicated

advocate for democratic socialism throughout his life.

Key Points:-

(i) In 1958, Dr. Parikh established the Yusuf Meherally Centre in Panvel, Maharashtra. This institution became a hub for rural development, promoting self-sufficiency, khadi, and the empowerment of marginalized communities.

(ii) Living by the principles of non-violence and self-reliance, Dr. Parikh wore khadi, chose to earn a living as a doctor, and dedicated himself to grassroots social work. He was affectionately known as the "Saint of the Socialists" for his unwavering commitment to Gandhian ideals.

(iii) Honoring a vow made with his late wife, Mangalaben Parikh, Dr. Parikh donated his body to Sir J.J. Hospital in Mumbai. This act of selfless service reflects his lifelong dedication to the betterment of society and the advancement of medical education.

Static GK

Ministry of Ports, Shipping and Waterways (MoPSW)	Union Minister : Sarbananda Sonowal	Headquarters: New Delhi
Uttar Pradesh(UP)	Chief Minister (CM) : Yogi Adityanath	Governor : Anandiben Patel
Ministry of Finance (MoF)	Union Minister : Nirmala Sitharaman	Headquarters: New Delhi
SEBI	Chairperson: Tuhin Kanta Pandey	Headquarter : Mumbai
SIDBI	Headquarters: Lucknow, Uttar Pradesh	Chairman & MD : Manoj Mittal
RBI	Governor : Sanjay Malhotra	Headquarter : Mumbai
IRDAI	Chairperson: Ajay Seth	Headquarters : Hyderabad
Hurun Report Inc. (Hurun Report)	Chief Executive Officer (CEO) : Rupert Hoogewerf	Headquarters : London, the United Kingdom (UK)