# DAILY CURRENT AFFAIRS 25-04-2025

# NATIONAL NEWS

## PM Modi Presents National Panchayat Awards In Madhubani Bihar

The 2025 National Panchayati Raj Day celebration was held at Lohna Uttar Gram Panchayat, Jhanjharpur Block, in Madhubani District, Bihar, on 24 April 2025.

The Union Ministry of Panchayati Raj has instituted Special Categories of National Panchayat Award to recognise and provide an incentive to various panchayats in the country.

The winners are presented with a Trophy and certificates. They were also given a cash prize. The 1st prize winner gets Rs 1 crore, 2 place winner gets Rs 75 lakhs and third place winner gets Rs 50 lakhs.

The National Panchayat Awards are given in three categories. The winners of these categories for the 2025 awards are as follows.

Climate Action Special Panchayat Award - Dawwa S Gram Panchayat, Gondia District, Maharashtra.

Atma Nirbhar Panchayat Special Award - all Gram Panchayat, Ranga Reddy District, Telangana.

Panchayat Kshamta Nirman Sarvottam Sansthan Puraskar- Kerala Institute of Local Administration, Kerala.

### Tripura Inaugurates Garia and Borsho Boron Utsav 2025

Tripura Chief Minister Manik Saha inaugurated the Garia and Borsho Boron Utsav 2025, a two-day cultural festival at Swami Vivekananda Maidan, Agartala.

Organized by the Department of Information and Cultural Affairs with support from local bodies, the festival honours the Garia Puja tradition of the Tripuri and Reang communities and showcases the state’s rich cultural legacy.

It was officially launched by CM Manik Saha, who likened Garia Puja to Durga Puja in its importance to tribal communities.

# SCIENCE & TECHNOLOGY

## Ministry of Electronics and Information Technology (MeitY) Launches ‘I Am Circular’ Coffee Table Book

The Ministry of Electronics and Information Technology (MeitY), Government of India, hosted the release of the ‘I Am Circular’ Coffee Table Book, curated by the International Council for Circular Economy (ICCE).

The book celebrates India’s innovative contributions to advancing the circular economy.

The book features 30 breakthrough innovations selected through the nationwide ‘I Am Circular’ Challenge.

These innovations are categorized under three key themes: Design to Last, Work with Nature, and Use Existing Resources.

The showcased ideas include electronic waste recycling systems, IoT-enabled circular platforms, sustainable green materials, and digital repair ecosystems.

Shri Abhishek Singh, Additional Secretary at MeitY and Director General of the National Informatics Centre, highlighted that the book is a symbol of India’s creative potential and commitment to sustainable innovation.

# BANKING

## SEBI Announces Changes In NAV Cut-Off Time For Mutual Fund Overnight Schemes

SEBI has announced a change in cut-off timings for determining NAV (Net Asset Value) related to repurchase/redemption of units in Overnight Mutual Fund Schemes (MFOS).

The new rule aims to help stock brokers (SBs) and clearing members (CMs) to un-pledge units and place redemption requests after market hours.

For applications received up to 3 pm, the closing NAV of the day before the next business day will apply.

For applications after 3 pm, the closing NAV of the next business day will apply.

For online applications, a separate cut-off timing of 7 pm will apply.

These changes will come into effect from June 1.

MFOS allows SBs/CMs to invest client funds in overnight government securities, ensuring minimal risk.

These schemes invest only in risk-free overnight repo and Tri-party Repo Dealing and Settlement (TREPS)

MFOS units must be in demat form and are mandatorily pledged with a clearing corporation.

Sebi noted that overnight schemes invest in one-day maturity securities, and for redemptions, they can withhold reinvestment rather than sell securities before market hours.

## RBI Cancels Licence Of Aurangabad-Based Ajantha Urban Co-Op Bank Maryadit

The Reserve Bank of India (RBI) has cancelled the licence of Ajantha Urban Co-operative Bank Maryadit,

The action was taken because the bank lacks adequate capital and has poor earning prospects.

As of April 22, 2025, the bank has ceased all banking operations.

The Registrar of Cooperative Societies, Maharashtra, has been requested to initiate winding up and appoint a liquidator.

Upon liquidation, depositors will be eligible to receive up to ₹5 lakh per depositor under Deposit Insurance and Credit Guarantee Corporation (DICGC).

According to RBI data, 55% of depositors will receive full reimbursement of their deposits through DICGC.

As of April 3, 2025, DICGC has already paid ₹275.22 crore of the total insured deposits.

The RBI stated that the bank's current financial state prevents it from fully repaying its depositors.

Allowing the bank to continue operations would be against public interest and prejudicial to depositors' interests.

Post-cancellation, the bank is prohibited from all banking activities, including acceptance or repayment of deposits.

## RBI Directs Banks To Shift To "Bank.In" Domains By October 31

The Reserve Bank of India (RBI) has set a deadline of October 31, 2025, for all banks to transition their digital operations to the 'Bank.in'

This move aims to improve the security infrastructure of online banking services and make digital banking more secure and user-friendly.

The transition to a unified domain is in response to the increasing cybersecurity threats posed by cybercriminals exploiting vulnerabilities in online platforms.

Banks will need to update their IT infrastructures to comply with the new requirements, ensuring a seamless and secure banking experience for customers.

The RBI's circular, issued on April 22, and references the February 7, 2025, policy on "Enhancing Trust in the Financial Sector through 'bank.in' and 'fin.in' domains to combat digital fraud

The Institute for Development and Research in Banking Technology (IDRBT) will help banks with the registration and migration process, in collaboration with the National Internet Exchange of India (NIXI) and the Ministry of Electronics and Information Technology (MeitY).

# AWARDS & PRIZES

## Gurudev Kalicharan Brahma Award 2025

Achyuta Samanta, founder of KIIT and KISS, has been conferred the Gurudev Kalicharan Brahma Award 2025 for his notable contributions to education and social empowerment, especially among tribal and underprivileged communities.

Objective of the award is to honour individuals with impactful contributions in the fields of education, social reform, and community welfare.

It promoted inclusive and affordable education for tribal and rural youth

It also empowered thousands of underprivileged children through free education, accommodation, and healthcare.

# APPOINTMENTS & RESIGNATIONS

## Deputy Governor of RBI

The central government has re-appointed T Rabi Sankar as the RBI's Deputy Governor for one more year.

His re-appointment will be effective from May 3, according to the Appointments Committee of the Cabinet.

This is the second extension of T Rabi Sankar's term as Deputy Governor.

He was first appointed in May 2021 for a three-year term and received a one-year extension in May 2024.

Sankar currently heads 13 departments at the RBI.

In January 2025, he was given additional charge of the financial market regulations and the fintech department.

He also oversees the currency management, external investment and operations, and foreign exchange

He played a key role in the development of the Central Bank Digital Currency (CBDC).

T Rabi Sankar joined the Reserve Bank in 1990 and has served as Executive Director, handling payments, IT, and risk.

## Jitendra Srivastava Appointed As Chairman And Managing Director Of REC Limited

Jitendra Srivastava took over as Chairman and Managing Director (CMD) of REC Ltd.

His appointment was approved by the Appointments Committee of Cabinet (ACC) on 18 April.

He will serve in the rank of Additional Secretary to the Government of India, under the Ministry of Power.

Srivastava succeeds Vivek Kumar Dewangan, whose tenure ended last month.

REC recently entered into a Memorandum of Understanding (MoU) with the Mumbai Metropolitan Region Development Authority to provide financial support of ₹1 trillion for infrastructure development in the Mumbai Metropolitan Region.

Over the years, Srivastava has held key roles in both the central government and the government of Bihar.

He served as Secretary to the Government of Bihar in the Home Department and Public Health Engineering Department (PHED).

He has also worked in sectors such as finance, power, education, public health, and infrastructure, bringing valuable experience to REC's strategic objectives.

# IMPORTANT DAYS

## National Panchayati Raj Day

In India 24th April is designated as National Panchayati Raj Day.

The main function will be organized in the august presence of the Prime Minister Shri Narendra Modi, at Lohna Uttar Gram Panchayat, Jhanjharpur Block in Madhubani District of Bihar.

The Prime Minister will address Panchayati Raj Institutions (PRIs) and Gram Sabhas across the country and also confer Special Category National Panchayat Awards 2025 on this occasion.

The constitution of the 73rd Amendment Act of 1992 that came into force with effect on April 24, 1993, has vested constitutional status on Panchayati Raj Institutions.

This marks the moment in the history of decentralization of political power to the grassroots level.

As a result, it was determined to delegate democracy's authority.

For this reason, a panel headed by Balwantrai Mehta was established in 1957 to meet the demand.