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DAILY CURRENT AFFAIRS 29-08-2025

NATIONAL NEWS

National Highways Authority of India Launches 'Project Aarohan'

National Highways Authority of India(NHAI) in collaboration with Vertis Infrastructure Trust launched 'Project Aarohan' to support educational aspirations of children of toll plaza employees.

The program was launched by NHAI Chairman Shri Santosh Kumar Yadav at NHAI Headquarters, New Delhi, in presence of Dr. Zafar Khan, Executive Director and Joint CEO, Vertis Infrastructure Trust, and senior NHAI officials.

Aim is to remove financial barriers, bridge socio-economic divides, and provide equal access to quality education for students from economically weaker sections, SC/ST/OBC, minority communities, first-generation learners, and girls from low-income households.

Coverage includes 500 students from Class 11 to final-year graduation to get annual scholarship of Rs. 12,000 in FY 2025–26.

Coverage includes 50 bright students aspiring for postgraduate and higher studies to get scholarship of Rs. 50,000 each.

INTERNATIONAL NEWS

India And Netherlands Form Strategic Partnership On Water To Boost Bilateral Cooperation

India and the Netherlands have established a Strategic Partnership on Water (SWP) to enhance and expand bilateral cooperation.

The partnership involves a wide range of stakeholders, including policy experts, academia, private companies, and knowledge institutes.

A key component of the SWP is the creation of an Indo-Dutch Centre of Excellence (CoE) on Water. This center has been set up in collaboration with IIT Delhi and the Government of the Netherlands.

The CoE's focus areas include urban water and river management, AI and geospatial technologies, river dynamics modelling, water quality monitoring, and the river economy and finance.

A total allocation of ₹36.23 crore has been made for the CoE for a period of 10 years. The National Mission for Clean Ganga released the first tranche of ₹5.98 crore in July 2025 to IIT Delhi for this purpose.

BANKING

South Indian Bank Launches New Gold Loan Scheme ‘SIB Gold Xpress’

South Indian Bank (SIB), a private-sector bank headquartered in Thrissur, Kerala, has launched a new gold loan product called SIB Gold Xpress.

The scheme is designed to offer quick and convenient credit to a targeted audience of Micro, Small and Medium Enterprises (MSMEs), non-MSMEs, and small businesses to help with their business expansion.

Borrowers can avail of a loan amount ranging from ₹25,000 to ₹25 lakh for a flexible tenure of up to three years.

Customers can get a loan of up to 90% of their gold's value, which is a high loan-to-value (LTV)

Bandhan Bank Introduces Legacy Savings Account For Affluent Customers

Bandhan Bank has launched the Legacy Savings Account, a new premium product for its affluent customers.

The launch coincides with the bank's 10th anniversary of operations.

The account offers a wide range of exclusive benefits, including a World Elite Mastercard debit card.

This card provides access to both domestic and international airport lounges (including companion access for domestic lounges), complimentary movie and event tickets, and golf sessions.

Customers will also receive a dedicated relationship manager and lifetime discounts on locker rentals.

The account provides unlimited free transactions, including cash deposits, RTGS, NEFT, and IMPS.

It comes with enhanced insurance coverage, such as ₹1 crore for air accidents, ₹20 lakh for personal accidents, and ₹5 lakh for purchase protection.

As of June 30, 2025, the bank serves over 31 million customers, with deposits of ₹1.55 lakh crore and advances of ₹1.34 lakh crore.

RBI Imposes ₹1 Lakh Monetary Penalty on Ayodhya Finlease Limited

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹1 lakh on Ayodhya Finlease Limited.

The company is a Non-Banking Financial Company (NBFC).

The penalty was levied for the company's non-compliance with the NBFC Master Directions of 2016 and the NBFC Scale-Based Regulation Directions of 2023.

Specifically, RBI found that the company failed to obtain prior written approval for a change in shareholding that exceeded 26% of its paid-up equity capital.

This penalty was imposed using powers granted to the RBI under Section 58G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934.

UIDAI Launches Aadhaar-Based Authentication System For Cooperative Banks Across India

The Unique Identification Authority of India (UIDAI) has implemented a new framework to onboard Cooperative Banks to provide Aadhaar-based authentication services.

This is a major step toward promoting last-mile banking and digital inclusion.

The framework was developed in consultation with the Ministry of Cooperation, NABARD, and NPCI.

It will cover all 34 State Cooperative Banks (SCBs) and 352 District Central Cooperative Banks (DCCBs) across India.

To simplify the process, only the State Cooperative Banks will be registered with UIDAI as Authentication User Agencies (AUAs) and eKYC User Agencies (KUAs).

The DCCBs will then be able to use the Aadhaar authentication infrastructure of their respective SCBs.

This framework will empower these cooperative banks to offer services such as the Aadhaar Enabled Payment System (AePS) and the Aadhaar Payment Bridge (APB).

The AePS allows for basic banking transactions using Aadhaar, while the APB is used for direct benefit transfers (DBT) of government subsidies.

Sundaram Home Finance Rolls Out Affordable Housing Scheme under ‘Anugraha’ Brand

Sundaram Home Finance, a subsidiary of Sundaram Finance Ltd, has launched a new brand, 'Anugraha', to specifically cater to the affordable housing segment.

This move is part of the company's strategy to strengthen its presence in Tier II and III towns.

The new brand is designed to offer affordable housing finance to lower to mid-income families and

individuals.

This initiative falls under the company's 'Emerging Business' segment, which also provides small business loans.

The company began its foray into the affordable housing segment last year and has now formalized it with a dedicated brand.

DEFENCE

Indian Navy Commissions Stealth Frigates INS Udaygiri and INS Himgiri

In a major step toward achieving naval self-reliance, the Indian Navy has simultaneously commissioned two Project 17A multi-mission stealth frigates, INS Udaygiri and INS Himgiri.

The commissioning ceremony, presided over by Defence Minister Rajnath Singh, took place at Visakhapatnam on August 26, 2025.

This is the first time in the Navy's history that two such major frontline warships, built by different shipyards, were commissioned at the same time.

INS Udaygiri, built by Mazagon Dock Shipbuilders Ltd. (MDL) in Mumbai, is the 100th ship designed in-house by the Indian Navy's Warship Design Bureau (WDB), marking a significant milestone in India's indigenous warship design capabilities.

INS Himgiri was constructed by Garden Reach Shipbuilders & Engineers (GRSE) in Kolkata.

Both frigates are part of the Project 17A series, which are a follow-on to the Project 17 (Shivalik class) frigates.

These new ships feature enhanced stealth capabilities and improved sensor and weapon systems.

The frigates are equipped with a suite of advanced indigenous weapons and sensors, including BrahMos supersonic cruise missiles and Barak-8 surface-to-air missiles, with an indigenous content of about 75%.

The ships were named after their illustrious predecessors, the former INS Udaygiri (1976-2007) and INS Himgiri (1974-2005), linking India's naval heritage with its modern aspirations.

Upon commissioning, both frigates will join the Eastern Fleet under the Eastern Naval Command to secure maritime interests in the Bay of Bengal and the larger Indian Ocean region.

APPOINTMENTS & RESIGNATIONS

YES Bank Extends Prashant Kumar’s Term As MD and CEO

YES Bank has reappointed Prashant Kumar as its Managing Director & Chief Executive Officer (CEO) for a six-month extension, from October 6, 2025, to April 5, 2026.

The approval was granted by the bank's members at its 21st Annual General Meeting (AGM).

Kumar was first appointed as the bank's MD & CEO in March 2020 following the bank's reconstruction and was reappointed for a three-year term in October 2022.

His leadership is credited with a significant turnaround of the bank's performance.

Before joining YES Bank, Kumar served as the Deputy Managing Director & CFO at the State Bank of India (SBI).

He had a career of more than three decades with SBI, starting as a probationary officer in 1983.

Chairperson Of Payments Council Of India

The Payments Council of India (PCI), an organization representing the non-banking payments sector, has unanimously re-appointed Vishwas Patel, Joint MD of Infibeam Avenues Limited., as its chairperson.

This appointment, along with the naming of two new co-chairpersons, is for the 2025–27 term.

The new co-chairpersons are M.N. Srinivasu (Director, BillDesk) and Nalin Bansal (Chief of Corporate Fintech Relationships & Key Initiatives, NPCI).

The PCI's main goal is to promote the growth of the digital payments industry and advance India's vision of becoming a "less-cash society" while also deepening financial inclusion.

The council works in close cooperation with industry players and regulators to achieve these objectives.

SPORTS

Khelo India Water Sports Festival Concludes at Dal Lake

The three-day Khelo India Water Sports Festival concluded at Dal Lake, Srinagar, Jammu and Kashmir.

Madhya Pradesh emerged as the overall topper, winning 18 medals, including 10 Gold, 3 Silver, and 5 Bronze, and claimed the team championship.

Madhya Pradesh showcased dominance in kayaking and canoeing, winning all four gold medals

available on the penultimate day and added six more gold medals on the final day.

Odisha and Kerala benefited from SAI training centres in Jagatpur and Alappuzha, contributing athletes to the competition.

A total of 21 Khelo India athletes, all from rowing, participated in the festival. They collectively won 2 Gold, 2 Silver, and 2 Bronze medals across 10 rowing events.

The event was jointly organized by the Sports Authority of India (SAI) and the J&K Sports Council.

The festival was designed as a celebration of Jammu & Kashmir's culture, natural ecology, and water sports potential, promoting sports tourism and regional talent development.

The festival also emphasized youth participation, grassroots talent identification, and integration of SAI training resources for optimal athlete performance.

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