



Daily MCQ: 21.08.2026

- 1) A financial contract whose value depends on and moves with an underlying asset, such as a stock, commodity, currency, or market index. Instead of purchasing the actual asset, you trade an agreement that tracks its price fluctuations to hedge against risks or speculate on future market moves.

What financial instrument is this?

- (a) Derivatives
- (b) Debenture
- (c) Equity Share
- (d) Government Bond

- 2) Consider the following statements with reference to the Index of Industrial Production (IIP):

- 1. The base year of the All India Index of Industrial Production (IIP) has been revised from 2011–12 to 2022–23.
- 2. The nine core industries constitute a major component of the IIP, with refinery products carrying the highest weight among the eight industries.
- 3. Manufacturing accounts for the largest weight in the IIP among the three sectors of mining, manufacturing and electricity.

Which one of the following conclusions based on the above statements is correct?

- (a) All the three statements are correct.
- (b) There are two correct statements, that include Statement 2.
- (c) There are two correct statements, that include Statement 3.
- (d) There is only one correct statement.

- 3) Consider the following statements regarding the IndiaAI Mission:

- 1. It is implemented by the Ministry of Electronics and Information Technology (MeitY) under seven pillars.
- 2. AIKosh is India's AI data platform that provides access to datasets, models and tools.
- 3. It relies only on government institutions for developing AI solutions.

Which of the statements given above are correct?

- (a) 1 and 2 only
- (b) 1 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

- 4) Consider the following statements:

- 1. A permanent bench of a High Court can be established at a place other than its principal seat.
- 2. The Governor is the final authority in matters relating to the establishment of a permanent High Court Bench.
- 3. The Constitution of India clearly defines the jurisdiction and powers of High Courts.

Which one of the following conclusions based on the above statements is correct?

- (a) All three statements are correct.
- (b) There is no correct statement.
- (c) There are two correct statements.
- (d) There is only one correct statement.



5) Consider the following statements regarding Gaganyaan Mission:

1. Gaganyaan aims to demonstrate India's capability to conduct human spaceflight to Low Earth Orbit (LEO).
2. The Crew Module provides a habitable environment for astronauts during the mission.
3. The Integrated Air Drop Test (IADT) is conducted to test the Crew Escape System during an emergency at the launch pad.

Which of the statements given above are correct?

- (a) 1 and 2 only
- (b) 1 and 3 only
- (c) 2 and 3 only
- (d) 1, 2 and 3

Explanation

1) Answer: (A)

The passage defines a financial contract whose value is derived from an underlying asset (like stocks, commodities, or currencies) to hedge risk or speculate as a **derivative**.

- **Derivatives:** Financial agreements (e.g., futures, options, swaps) whose payoff depends on the performance of an underlying asset.
- **Debenture:** A long-term debt instrument used by corporations to borrow money at a fixed rate of interest, not backed by collateral.
- **Equity Share:** A unit of partial ownership in a corporation.
- **Government Bond:** A debt security issued by a government to support government spending and obligations.
- **Therefore, option A is the correct answer.**

2) Answer: (A)

- The base year of the **Index of Industrial Production (IIP)** has been revised from **2011-12 to 2022-23** to better reflect the current structure of the industrial sector. **Hence, Statement 1 is correct.**
- The **eight core industries** form an important component of the IIP. Among them, **refinery products have the highest weight**, followed by electricity, steel, coal and other core sectors. **Hence, Statement 2 is correct.**
- The IIP covers three major sectors- **Mining, Manufacturing and Electricity**. Among these, **Manufacturing has the largest weight** in the index, making it the most significant sector in determining overall IIP growth. **Hence, Statement 3 is correct.**
- **Therefore, option A is the correct answer.**

3) Answer: (A)

- The IndiaAI Mission is implemented under the administrative control of the **Ministry of Electronics and Information Technology (MeitY)** and is systematically structured around **seven distinct pillars** (covering compute capacity, foundation models, datasets, application development, future skills, startup financing, and safe & trusted AI). **Hence Statement 1 is correct.**
- **AIKosh** serves as **India's national AI datasets and innovation platform**, acting as a unified hub that provides access to AI-ready non-personal datasets, foundational AI models, developer tools, and resources. **Hence Statement 2 is correct.**



- The mission does *not* rely solely on government institutions. It actively operates through **Public-Private Partnerships (PPPs)**, collaborating with academic institutions, industry leaders, startups, and private tech providers to scale compute infrastructure and accelerate innovation. **Hence Statement 3 is Incorrect.**
- **Therefore Option A is the correct answer.**

4) Answer: (D)

- **Statement 1: Correct.** A permanent bench of a High Court can indeed be established at a place other than its principal seat (for example, Madurai Bench of the Madras High Court, or Dharwad Bench of the Karnataka High Court).
- **Statement 2: Incorrect.** The **President** is the authority empowered to establish a permanent bench by notified order (after consulting the Governor of the State and the Chief Justice of the High Court), making the Governor *not* the final authority.
- **Statement 3: Incorrect.** The Constitution of India **does not** explicitly and exhaustively define the precise jurisdiction and powers of every High Court in detail within its text; instead, Article 225 preserves their pre-constitutional powers and leaves their jurisdiction subject to laws made by the appropriate legislature or Parliament.
- **Therefore, Option D is the correct answer.**

5) Answer: (A)

Explanation:

- Statement 1 is Correct: Gaganyaan aims to demonstrate indigenous human-spaceflight capability to LEO.
- Statement 2 is Correct: The Crew Module is the **habitable section** designed to provide an Earth-like environment for the crew.
- Statement 3 is Incorrect: **IADT tests the parachute-based deceleration system** of the Crew Module. **The Pad Abort Test (PAT)** is associated with validating the Crew Escape System during a launch-pad emergency.