

MUMBAI MERI JAAN

THE MONTHLY NEWSLETTER OF AGNI



Editorial

Indians heading corporates in the USA

American FMCG major Procter & Gamble Company has named Indian-born Shaiesh Jejuriakar as its next Chief Executive Officer, who will lead the consumer goods multinational from January 1, 2026. Jejuriakar (58) who joined Procter & Gamble (P&G) as an assistant brand manager in 1989, will replace Jon Moeller as part of a top leadership transition, according to a statement from the Cincinnati Ohio based Company.

Indians in C-suite

Satya Nadella - Chairperson & CEO of Microsoft since 2014
Sundar Pichai – CEO of Google (since 2015) and Alphabet (since 2019)
Arvind Krishna – Chairperson & CEO of IBM since 2020
Leena Nair – CEO of Chanel since 2022
Vasant Narasimhan – CEO of Novartis since 2018
Shantanu Narayen – Chairperson (since 2017) and CEO (since 2005) Adobe

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BMC to launch live dashboard for road concretisation projects, citizens can track progress in real time

Shefali Parab-Pandit

After facing criticism from citizens in some of the civic wards over ongoing road concretisation works, the BMC is taking steps to enhance transparency. It plans to launch a live dashboard offering real-time information on upcoming road projects, including timelines, all shared before work commences. The data is currently undergoing final verification at the ward level, and the dashboard is expected to go live within 15 days.

Work halted till post-monsoon

The BMC had halted road concretisation works on May 31, with plans to resume after the monsoon from October 1. So far, 49% of the total work has been completed. However, in some areas, local residents

criticised the BMC for initiating roadwork without adequate public consultation.

Citizens have since demanded greater transparency, including display boards at work sites showing details such as the contractor's name, project start date, and expected completion date.

On June 11, the BMC launched a live dashboard for citizens to track pothole complaints and resolutions in real time. Now, it plans to roll out a similar dashboard for road concretisation projects. While officials currently use an internal dashboard to monitor progress remotely, the new version will be public-facing, allowing citizens to track project timelines and updates for roads being

Contd on Page 3

Banks to face penalties for delays in settling claims of deceased customers

Moneylife Digital Team

The Reserve Bank of India (RBI) has proposed a landmark framework to ensure that families of deceased bank customers are not made to run from pillar to post to access their loved one's money or valuables.

The [RBI \(Settlement of Claims in respect of Deceased Customers of Banks\) Directions, 2025](#), issued in draft form, will take effect from 1 January 2026 and will be applicable to all commercial and cooperative banks.

For the first time, banks that delay settling such claims beyond 15 calendar days from the receipt of all necessary documents will have to compensate the claimants. In the case of

deposit accounts, the penalty will be in the form of interest at a rate not less than the prevailing bank rate plus 4% per annum for the period of delay. If the delay involves lockers or articles kept in safe custody, banks will be required to pay Rs5,000 for each day beyond the prescribed timeline.

RBI's directions lay out a harmonised, standardised procedure for settling claims, aiming to end the confusion and inconsistent practices currently followed by banks. The draft circular has proposed that when an account or locker has a valid nomination or a survivorship clause, the bank must release the funds or give access to the contents

Contd. on Page 4

SCSS fraud by banks

Real experience related to SENIOR CITIZEN SAVING SCHEME (SCSS) DEPOSIT.

Banks have been found to looting our hard earned money.

Senior citizens invest in SCSS for better interest rates (always 0.7% higher than PPF) and safety as it is guaranteed by the Government of India.

However, fraud starts when the deposit holder dies and nominee/legal heir is forced to close the deposit by the law.

Few Banks treat such closure as premature closure of deposits

These banks therefore refund the original deposit money after deducting penalty.

This deduction is the fraud and most accept this deduction as genuine deduction as they lack the knowledge or they don't have time to follow up with authorities.

Income Tax website clearly mentions rules governing SCSS deposit. Sub Section 5 of Rule 8, clearly states that no penalty deduction shall apply in case the deposit holder dies. The original gazette notification for this SCSS scheme is 490 (E).

Some one has just experienced this fraudulent deduction from BANK OF INDIA KANDIVALI (W) station branch, Mumbai. He fought for about 45 days with the bank with e-mails to higher authorities, personal visits and twitter tagging. Eventually

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Panagariya counters Trump's jibe, says India's economy is alive & growing at 7%

Arvind Panagariya, Chairman of the 16th Finance Commission, has strongly rejected former US President Donald Trump's recent comment calling India a "dead economy." Speaking at the Business Today India@100 event, Panagariya said India is very much alive—and growing fast.

"You don't grow at over 7 percent if the economy is dead," Panagariya said. "In dollar terms, we are growing even faster. I don't know what Trump means by a 'dead economy.' Maybe dead bodies do move," he added, responding sharply to the remark.

Trump's Harsh Words and Tariff Move

Trump had criticized India on July 31 in a social media post, saying, "They can take their dead economies down together," referring to India's continued trade with Russia. Following this statement, the US imposed a 50 percent tariff on Indian imports, with a few brief exemptions.

This strong move added to tensions between the two countries, especially as they are currently working on a major bilateral trade agreement.

India Still Open for Trade: Panagariya

When asked if India is becoming too protectionist with its trade policies, Panagariya acknowledged that some protective measures exist but insisted that the country is still largely open to global trade. "There may be protectionist measures... but we are substantially open," he said.

India Among Fastest-Growing Economies

Backing up Panagariya's comments, Commerce and Industry Minister Piyush Goyal

had earlier told Parliament that India is now the fastest-growing major economy in the world. He said India contributes nearly 16 percent to global growth and is on track to become the third-largest economy very soon.

"In just over a decade, India has transformed from being one of the Fragile 5 to among the top 5 economies globally," Goyal said on July 31. He credited the country's strong performance to reforms and the hard work of farmers, MSMEs (Micro, Small and Medium Enterprises), and entrepreneurs.

From Fragile to Strong

India was once considered part of the "Fragile 5" economies, but now it is seen as a global economic leader. Officials and economists alike say this transformation is due to smart policymaking and a strong domestic push.

Despite global criticism, India's leadership continues to highlight its economic resilience and global importance.

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Rs 30,000 crore saved via Jan Aushadhi Kendras in last 10 years; over 15,000 centres opened, nearly 10,000 more planned: government

 Kuldeep Negi

The Government has successfully achieved its target of establishing 15,000 Jan Aushadhi Kendras (JAKs) under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) two months ahead of the March 2025 deadline.

A total of 15,057 Jan Aushadhi Kendras are operational across the country as of 28 February, the Parliament was informed on Friday (28 March).

"The Government set a target to open 15,000 Jan Aushadhi Kendras (JAKs) across the country by 31.3.2025. The target was achieved in January 2025. As on 28.2.2025, under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana scheme, a total of 15,057 JAKs have been opened across the country," Union Minister for Chemicals and Fertilizers Jagat Prakash Nadda [said](#) in a written reply to a question in the Lok Sabha.

Nadda added that The government has now set a



target to increase the network of Jan Aushadhi Kendras to 20,000 by March 2026 and to 25,000 by March 2027.

According to the minister, the scheme's medicine basket now comprises 2,047 formulations and 300 surgical products, covering essential therapeutic areas such as cardiovascular, diabetes, anti-infectives, oncology, and gastrointestinal care.

Products are priced 50 per cent to 80 per cent lower than their branded counterparts, though they are sold at fixed MRPs nationwide with no additional discounts.

"The scheme has the target to increase its product basket to 2,100 medicines and 310 surgicals, medical consumables and devices by 31.3.2025," the minister added.

To manage distribution and supply chain integrity, a centralized [Contd. on Page 3](#)

More than 86,000 Post Offices in India gone digital, 1,65,000 Post Offices to migrate

 IANS

More than 86,000 post offices across the country have gone digital and this year the entire network of nearly 1,65,000 post offices will have migrated to the new platform as part of the reform initiative launched by the Centre to reposition India Post as a technology-driven, citizen-centric logistics and e-commerce enabler, according to an official statement issued on 30th July.

The technological transformation of India Post under the IT 2.0 framework is designed to introduce real-time

track and trace capabilities, customised services for bulk customers, electronic proof of delivery, OTP-based authentication, digital payments, and open API integration, the statement said.

In line with industry's best practices, the Department has introduced centralised delivery for all categories of mail and parcels by setting up dedicated delivery centres that consolidate the service areas of existing post offices. These delivery centres will enable the Department to offer flexible

delivery services, including Sunday and holiday deliveries, as well as morning and evening delivery options.

A total of 344 delivery centres have been launched nationwide during Phase 1, the statement added. One of the core pillars of this transformation is the integration of India Post's systems with major national digital commerce ecosystems. According to officials, the Open Network for Digital Commerce (ONDC) will enable wallet-based prepaid bookings, centralised order tracking, [Contd on Page 3](#)

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More than 86,000 Post Offices in India gone digital, 1,65,000 Post Offices to migrate

Contd from Page 2 and automated reconciliation with ONDC's accounting systems.

Through its collaboration with the Government e-Marketplace (GeM), India Post will provide API-driven automated pricing and centralised dashboards for payment tracking and cash-on-delivery (COD) settlements, they said. Union Minister of State for Communications Chandra Sekhar Pemmasani, chaired a high-level review of the mail operations, parcel operations, and business strategy divisions of the Department of Posts.

"These enhancements must enable India Post to offer seamless, end-to-end logistics services comparable to those of leading market players," Pemmasani said while addressing the briefing. "India Post's unmatched physical footprint must now be complemented by cutting-edge digital capabilities."

This transformation is about scale, speed, and service for every Indian -- from the remotest village to the busiest



metropolitan area," he added. India Post is currently undergoing a comprehensive, technology-driven transformation under the IT 2.0 framework. This initiative is part of a strategic roadmap aimed at positioning India Post as a strong competitor in the logistics industry, especially in the rapidly expanding e-commerce parcel delivery sector.

To drive this transformation, India Post has on-boarded a dedicated data analytics team working with IT 2.0 to enhance operational efficiency through route optimisation, smart sorting, and demand forecasting. The focus is also on data-driven revenue generation, positioning India Post as a modern logistics force aligned with India's digital economy vision, the official statement added.

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Rs 30,000 crore saved via Jan Aushadhi Kendras in last 10 years

Contd. from Page 2 IT-enabled system supports one central warehouse in Gurugram and four regional hubs in Bengaluru, Chennai, Surat, and Guwahati.

A network of 36 distributors and an incentive-linked stocking system ensures consistent availability of fast-moving and essential products.

According to the minister, medicines worth Rs 1,767.18 crore have been sold in the financial year 2024-25 till 28 February, representing an increase of 33 per cent over the sales of medicines worth Rs 1,327 crore.

"The Government has adopted a franchise-like model for opening of JAKs by inviting online applications from

individual entrepreneurs, NGOs, societies, trusts, firms, private companies, etc. While opening JAKs, a minimum distance of 1 km is ordinarily maintained between two JAKs," the minister said.

This process facilitates opening of JAKs at the block and district levels, for wider outreach, the minister added.

According to the minister, In the last 10 years, medicines worth Rs 6,975 crore in MRP terms have been sold through JAKs, resulting in estimated savings of about Rs 30,000 crore to citizens in comparison to the prices of branded medicines.

The minister further said that On an average, 10 to 12 lakh persons visit JAKs daily and avail of quality medicines at affordable prices.

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BMC to launch live dashboard for road concretisation projects

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Verification delays new launch date

The dashboard will display details of upcoming road projects, including the contractor's name, start and completion dates. Initially set to go live on August 15, it is now expected to be available from first week of September.

"Before being shared with the public, the data will undergo final verification at the ward level, which may take another 15 days," said a senior civic official.

Welcoming the move, Vinod Gholap, president of Fight for Right Foundation, said, "We appreciate the BMC's initiative, as it will improve coordination between civic departments and ensure citizens are informed in advance about which roads to avoid. It will also help the public hold the authorities accountable in case of project delays."



City's pothole-free road initiative

In July 2022, following directives from then Chief Minister Eknath Shinde, the BMC launched a major initiative to make all city roads pothole-free. Under Phase 1 and Phase 2, a total of 2,121 road works were planned, covering 698.44 km.

As of May 31, work on 1,385 roads (342.74 km) has been completed. Of these, 771 roads (186 km) are fully completed, while 614 roads (156.74 km) have been partially completed either from junction to junction or half-width. Work on these 614 roads is scheduled to resume from October 1, post-monsoon. The remaining 736 untouched roads will be taken up thereafter.

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Mumbai Makes History!



India's financial capital just took a giant leap into the future — unveiling its very first DRIVERLESS Taxi Pod Service! Sleek, Smart & Sustainable, these Pods Promise Smoother Rides, Zero Emissions, and a glimpse of tomorrow's transport today.

From Iconic Black-and-Yellow Cabs to AI-Powered PODS, Mumbai Proves Once again that it's ALWAYS on the Move — LITERALLY!

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SCSS fraud by banks

Contd from Pg 1 he received about Rs. 9,500 back from the bank that was deducted as penalty treating the SCSS deposit closure as premature despite the fact that the closure was due to death of the deposit holder.

Just imagine how many SCSS deposit holders must be dying every year and amount that banks may be deducting as penalty for closure!

Update your information on such schemes. Be aware. We request all RETIREES ASSOCIATIONS & FEDERATIONS, & individuals, to take up the matter with finance ministries and IBA & CEO OF all banks to issue, IMMEDIATELY, circular to STOP this unjust & cruel penalty to widow of deceased depositor.

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Banks to face penalties for delays in settling claims of deceased customers

Contd from Page 1 without insisting on legal documents such as a succession certificate, probate of will or indemnity bonds, regardless of the amount involved. In such cases, the nominee or survivor only needs to furnish a claim form, the death certificate and officially valid proof of identity and address. Banks must make it clear that the payment or access is given to the nominee as a trustee for the legal heirs, and does not confer ownership rights over the assets.

When there is no nomination or survivorship clause, banks must follow a simplified process for claims up to a threshold of at least Rs15 lakh. This will involve submission of a claim form, the death certificate, proof of identity and address, a bond of indemnity from the claimants (without requiring third-party sureties), no-objection letters from other legal heirs where applicable, and a legal heir certificate or a declaration from an independent person known to the family. Claims above this threshold may require additional legal documentation such as a succession certificate or an affidavit sworn before a

judicial authority, along with third-party surety.

For lockers and safe custody articles, the rules closely mirror those for deposit accounts. If there is a nomination or survivorship clause, banks must verify documents, ensure no court orders restrain access, and prepare a detailed inventory of the contents in the presence of the claimants, two independent witnesses and designated bank officials before handing over the items. Where there is no nomination, the same inventory procedure will apply, but a bond of indemnity from all legal heirs will also be required. Any disputes among heirs will need to be resolved through court orders before the bank can act.

The framework also contains several consumer-friendly provisions that address long-standing irritants. Any amounts credited to the account after the depositor's death, referred to as "pipeline flows", may be transferred to a special estate account or returned to the remitter,

based on the claimant's authorisation. Term deposits can be closed prematurely without penalty in the event of the depositor's death, even during a lock-in period. For missing persons, claims will be processed once a court presumes death under the Bharatiya Sakshya Adhiniyam, 2023, with a simplified process for smaller amounts based on a first information report and a police "non-traceable" report.

RBI has also encouraged banks to accept claims online, provide status tracking facilities and make standardised claim forms and checklists available at all branches and on their websites. The draft circular makes an effort to provide sample formats of application forms for settlement of claims, indemnity bonds, declarations or affidavits, and inventory forms for the contents of safe deposit lockers, etc. In addition, banks must publicise the benefits of making nominations and the procedures for claim settlement.

This move comes amid a steady rise in unclaimed deposits, much of which is due to banks' reluctance to release funds promptly, even in

straightforward cases. Moneylife Foundation has, for years, campaigned for a time-bound settlement process backed by penalties on banks for delays. This was a key recommendation in a presentation by Moneylife Foundation's founder-trustee, Sucheta Dalal to the 'RBIs Kanungo Committee on Customer Service in Banks', where she highlighted how the absence of penalties encouraged banks to indefinitely delay claim settlements, leaving rightful heirs in distress. While the draft RBI framework now includes exactly such penalties—interest at bank rate plus 4% for deposits and Rs5,000 per day for lockers—Moneylife Foundation has also worked on a range of other transmission and unclaimed asset reforms.

RBI's proposed framework addresses many of the concerns that have been raised by Moneylife, by making timelines and penalties mandatory and by eliminating unnecessary paperwork in cases where nominations exist. The directions put out by the regulator are currently in draft form and the central bank has invited comments from the public, industry bodies and other stakeholders before finalising the framework.

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Phone numbers for Khataras

To decongest city roads by clearing out abandoned vehicles, the BMC has activated three phone numbers – 8828896903 for the city division, 7505123456, for the eastern suburbs, and 9819543092 for the western suburbs. Complaints can be registered on the BMC website <https://www.mcgm.gov.in> and helpline 1916. The BMC has appointed three contractors for this job. Once the complaint is received notices will be issued against the abandoned vehicles. If the owner does not remove the vehicle within 72 hours of the issuance of the notice, the vehicle will be towed away, and disposed of after 30 days in case no claims are made.

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