

# THE GATEWAY



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## **Mr. Ashish Chauhan, Managing Director & Chief Executive Officer NSE, on the Indian stock market's past, present and future**

There is an economic theory that tells you that poor people do not invest at all. And it is natural, right? Poor people do not have money to invest, they are always on loan. India is one of the poorest nations on earth today, after 75 years of independence, in terms of per capita GDP. Our per capita GDP is around USD\$ 2800-3000 at the end of 23-24. But it is amongst the lowest in the world. Comparatively, America is around USD\$66,000 per capita. Europe is between USD\$40 and 50,000 dollars per capita income. We are like one by 30th of or one by 20th of their per capita income.

So, there is a theory and almost always seen practice that if poor people cannot save, how will they invest? And, if they invest, would they invest through banks which are supposed to be giving the

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money back even if the counterparty fails? But they wouldn't want to invest in their brother's business or their sister's business and all, because it's not easy for a poor person to give up money and then not get it back, right? So that's the theory.

If you want to read books, I have some books I can forward to you on WhatsApp just to prove that point, that everywhere else it is assumed, presumed and seen that poor people cannot invest, will not invest, especially in other poor people's businesses.

By quirk of fate, that rule has been breached in India. We are close to USD\$3000 per capita income today, but over the last almost 150 years – in fact, BSE will be celebrating its 150th year next year on 9 July. So, 1875 is when BSE was set up, and since then stock markets have been part of our lives. But stock markets have always been topsy-turvy; they work on many principles but largely, again, the theory is that if you have a business, you get profits. If you buy shares in that business, you're buying a tiny share in the profit of that business. So, whenever the profit comes to the business, you are the owner of that part,

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and if the profits go up, share prices go up and vice-versa if the profits are going down. That's broadly the theory.

There is a promise of profit; when you list a stock on a stock exchange, there is a promise of profit that as and when the profit happens, there will be some share which belongs to you, will be available to you at some stage, if not immediately, right? That is broadly the theory. The entire world has been running on this theory for now 400 years. The first stock exchange in the world was set up in 1607, called Amsterdam Stock Exchange. Today, it doesn't exist; it's part of the Euro Exchange Group, but it used to be a very vibrant exchange in Amsterdam. And then the rest of Europe started setting up exchanges. Why did the exchanges come about?

India had a role to play in some ways. There were voyages from Europe to India. The first was through Portugal, led by a guy called Vasco da Gama in 1498. They set up the route and started sending more and more voyages. The ships were smaller, but they were full of guns and other things. That was the trade. They used to say that we came to do trading. But trade was that you go to the village on the seashore, or a city on the seashore, bomb it, loot it, take it back – that used to be called trade by all the western people.

But basically, that was what was called trade. But they had to create a semblance of trade at some point, so what did they produce in those days? In 1350, nothing was actually getting produced there. What was going from here for 2-3,000 years is what they were after, right? And, so, the voyages became the trade. And so the voyages became larger and larger and slowly, of course, they subjugated us.

If you look back, how were these voyages initially funded? There's a great guy called Christopher Columbus. He has this idea that if Earth is round, which was a new idea those days, that if I go on the west side also, I'll come back to the East and east is India.

So, he went with his proposal on a napkin; nowadays, it's called venture capital. And he went to a venture capitalist, the Spanish king, because he had the venture capital. And he said, "Boss, I have a great

idea – I'll go east using west." And the king said, "Boss, this doesn't work." Next he went to the king's mother. So, youngsters, I can see a few youngsters here, whenever you want to pitch your business, don't go to the king; go to the king's mother.

So, he went to the king's mother and said, "I have this great idea," and she said, "Yes, this looks good." Because mothers usually agree with everything, right? And that's how he got funding to sail three ships.

And whichever land came first, whoever was staying there, he started calling them Indians. He thought he had reached India because his theory was that the entire east is India and when I go west, I'll reach the East.

And that's how you can see the red Indians; they're called Indians in America. Only in India, we call them red Indians, right? But then there are West Indians who come and play cricket here sometimes, right? And many of them are also of Indian origin. But they were taken from here after Columbus went.

Then, the Spaniards. They started looting and killing everyone and took all the gold and it went to Spain. And then everyone else woke up saying, boss, we need to go to the East. These guys have gone through the West, but we'll try to go to the East. And that's how Vasco da Gama somehow went to the Cape of Good Hope, at the tip of Africa.

He was trying to figure out how to get to India because he didn't know. And there, he met a Gujju. Gujjus were there everywhere but they were hidden. *Hamare jasoos chaaro taraf faile hue hain* type of thing. So, the Gujju knew how to navigate the route in a shorter time-frame because India had already been doing business with the East, that is, Malaysia and Indonesia etc. If you go to Vietnam, Cambodia, Bali, Thailand, and up to Japan, India did trade with them. They did not have good ships, but they had a very good understanding of how wind currents worked throughout the year.

So that's how this guy took Vasco da Gama to the nearest place, which was like a straight line. And they came to a place called Calicut and they started

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Amsterdam's Tulipmania is generally considered to have been the first recorded speculative bubble or asset bubble in history. The above painting is 'A Satire of Tulip Mania' by Jan Brueghel the Younger (c.1640) depicting speculators as brainless monkeys in contemporary upper-class dress. In a commentary on the economic folly, one monkey urinates on the previously valuable plants, others appear in debtor's court and one is carried to the grave.

bombing Calicut. And the locals had to surrender Calicut because they had not seen such guns and ships. But that is not why the stock exchange was set up. I tell you these interesting stories because this is how it all started, and ports used to be the most important things because more ships started coming, and people started having more trade with India than Indonesia.

And, like, the Dutch went to Indonesia and subjugated it. They fought in India too much, the Portuguese and Dutch and everyone. The Spanish guys were very cool in Latin America. Everyone else was fighting here. And so, they were becoming rich, and they wanted to send larger and larger ships. So larger ships started getting built. And then the government said, boss, you guys can take your ships

and do business. And they started giving charters to specific groups of people. And those people started getting together, multiple people, and started forming partnerships.

But with a large number of partners, there would be dispute about how much is the profit, how to share it and so on.

And that's where a new type of group came to be formed, called company. So, you can have multiple partners, not just few people you know but unknown people investing in unknown ventures. But the problem with the partnership is that if you and I do a partnership and do a business and the

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business does well, there is no problem – all of us are happy. But if the business goes bankrupt, the partners' money also or partners' house also can go, partners' jewellery can also go – that is called unlimited liability partnership. Most partnerships, most individual businesses, are like that – if you lose money, they will even go after your clothes and that's how the entire world used to be.

So, they started creating these companies but then if somebody else takes away all, that company goes bankrupt and they come to take my house. And I have not even seen the guy who was managing it, right. Today also there are many unlimited liability partnerships. At least some of them you have heard of – Lloyds of London, which is very similar, not exactly, but they actually underwrite insurance and stuff like that. But then a new animal got created to fulfil this demand of having limited – whatever I have put in should be, can go, but not my house, not my jewellery, not my children and stuff like that. Right?

And that's where they created a new animal called company or corporate, which was limited liability.

And the government started giving charters to the company. Basically, how do you give charters, right? These days, some people get together, rich people. They go to the king and the first thing they do, give a great gift. It is called a bribe nowadays. And naturally the king is happy saying, "Boss, I'll give you a charter, go to India, whatever trade you need to do, do it and come back. And of course, when you do make a profit, I'll take tax."

Right? But those charters were being given to those companies, that group of people.

And so, hundreds and thousands of people would put in some money, those charters would go, and some would come back. Some would be looted by pirates, some would drown. But whoever returned, the partners would make a lot of money. Right? But they would take a long time, sometimes six months, sometimes a year. And by the time you put in the money, you would want it back because somebody has fallen ill or whatever.

But you can also sell it to somebody because it had an economic right on the voyage coming back and

things like that. And that's where a new set of people came who would move on along the seashore or the port, saying if you want to buy a particular voyage share, I will sell it to you and if you want to sell it, I will buy it from you and those people started getting together. Lots and lots of people started specialising in just trading of these shares in different businesses and they usually used to get together. But Europe is very cold, right, and so during the cold season they would sit in a coffee house and that's how they started meeting in coffee houses and traded. If you read all old books, this is how these things happened. Of course, I add up a lot of other things, so if you want to really know you have to go through books and you will find it very different from what I'm saying but basically they started getting together in coffee shops and some of them started becoming very rich. Then, they got together and said, "Now we need a monopoly to actually trade in all these things so that no other group can do it." Europe had guilds. It's like Carpenter's Guilds and medical associations today. This is a guild of sorts, you know, expertise. So these people said we have now developed expertise, and we need to have this. And so again, they got together. They formed an association of persons, went to the king, again gave him a great gift, and got the charter saying, in this locality, nobody else can trade any shares at all. And so that's how the stock exchange was formed. The first stock exchange, as I told you, was formed in 1607. And lo and behold, in 13 years, they not only traded stocks, but they started trading tulips, tulip bulbs.

**BY 1620, TULIP BULBS WERE MUCH MORE VALUABLE THAN ANYTHING ELSE IN AMSTERDAM.** You would actually take full wagons, tens or 20 wagons full of grain to get one tulip bulb. Like today we do it for Bitcoin and other things, right? But now we don't take in wagons, right, we just do all the other things. But that's how it had tulips, of course, get some more tulips. But you can't eat much, right, on tulips? You try eating, nothing happens. So that happens to Bitcoin too. But basically there is no profit coming out of tulips otherwise, right? Unless you find a new fool to buy tulips from you at a higher price. So, if

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Cotton Merchants,  
Bombay  
c.1855-1862

This photograph is from 'The Photographs of Western India' (Vol.1), 1855-1852, one of the earliest photographic compendiums to be produced on ethnographic portraiture, taken by William Johnson.

you read those books about many hours and bull runs and all, the tulip is like the ultimate, Harshad Mehta type, all-time, high type of situation, the tulip scam.

But in some ways, it also started helping a lot of businesses. In fact, the entire industrial revolution of Europe was funded by unknown people putting money in unknown people's businesses. New steam engine came, all the textile mills, all these things. People who were experts in managing, people who were experts in producing, people who were experts in machinery, they started getting together without money, but with other people putting money in. And that's how these businesses started going up.

So, that's how, in some ways, what I say is that corporates or companies have been a reason for great good and of course we know that companies have been reason for great bad also, right? Because one of the first companies was called East India Company, right? It came, subjugated us and looted us and so on. So, corporates are basically fictitious entities which all of us as a society make-believe that this is a separate entity and then we put in money and then it makes profit and we try to take that, right? And we get shares which we can sell to somebody if it's going to make a profit. If it's not going to make a profit, we have to convince the next guy saying it's

going to make a profit and sell it to him, right? That is basically the theory.

And it happened to the rest of the world. Europe, of course, they were copying each other across all countries and then India was now ruled by Britishers. So, India had the great uprising in 1857 and at almost the same time, in 1861, there was a civil war in America and America used to actually send a lot of cotton to Lancashire mills, Manchester mills, to make cloth. The American Civil War lasted a few years. Meanwhile, Lancashire mills needed cotton.

India, this part of India, the western part of India used to produce a lot of cotton.

**SUDDENLY THERE WAS A DEMAND FOR INDIA'S COTTON. PRICES WENT UP BY LIKE 10-20 TIMES IN A VERY SHORT PERIOD OF LESS THAN SIX MONTHS.**

And a lot of people were doing trading.

Asiatic Library used to be the Town Hall of Mumbai. And Horniman Circle was the garden of the Town Hall. And just outside, a lot of Gujjus used to trade cotton. There are pictures available now, I have written a book on that, that Gujjus

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would weigh cotton and sell it. So there was a huge demand, and all of them became the Bill Gates of their times, sudden riches without doing much.

Although Bill Gates did some programme writing, these guys did nothing but became very rich.

There was a guy called Premchand Roychand who also ended up giving. He became so rich that, in 1866, he donated in his mother's name, a tower to Bombay University called Rajabai Towers. When I was young, I used to think it was Raja Bhai Towers. Many of us think that way but it was in his mother's name, and she couldn't see, she was old, but she could hear. And so, every 15 minutes, the bell would ring in that Rajabai Tower, which it still does, right? So, this is part of the history of this place, but effectively, some of those brokers became very rich.

Of course, by the end of the American Civil War, prices of cotton came down. Many of the people who had become billionaires became zero people, they had no money left. But some of them were smart enough to sell it to others before they could figure it out, right? So that's how they had a lot of money. And they started thinking that if Lancashire mills does this business by taking money from others, why can't we do it? We'll also import machinery to manufacture clothes.

That's how they started importing, they started creating these companies. In 1850, the UK passed the Companies Act, which was applicable to India because by 1861, the UK had actually started running the government directly in India, and they set up banks. And, Premchand Roychand became a legend. Together, around 300 plus members in 1875, July 9<sup>th</sup>, they started a new association of persons called Native Share and Stock Brokers Association, which is now known as the Bombay Stock Exchange or BSE. It is the oldest exchange in Asia, the second-oldest is Tokyo. But this was the oldest exchange in Asia, and it had a complete, tight integration with the cotton markets. And then the bullion markets because a lot of bullion traders also became members. And then we became independent. Of course, all stock exchanges in the world, one thing is common and certain and that is scandals. Every 10 years, there used to be scandals. Because some people

lose money, they think someone has taken it. When I was making money, it was my brilliance. But when I lose money, that guy has taken my money, right? And somebody has to be caught and hanged.

So that is what we all do, however rational we are. And, so, every 10 years, there used to be large scandals and every two years, there used to be small scandals. So small scandals, we would just go home, wait for one or two months, all of the brokers. I was not there, of course. But they would just wait it out. And the large scandal, the government would set up a committee. The committee would come out with reports, then they would while away some more time. And then again, things would go back to normal. Because they know this doesn't work the other way. But the essence of a stock market is that it's a platform for buyers of shares and sellers of shares to exchange money and shares. That's it.

If a company wants to raise funds from the public, they come, they agree with the exchange that I will list and I'll give you so much information every quarter and you allow me to raise funds from people. Then all such people put in money. After that, it is between the shareholder and the company. It's almost like a marriage, you know, you go to the priest. Priests don't run your house, right? After both of you have agreed to get married, he can be a witness, he can sign, but he can't be running your house, right? You have to run your house. But many times, when people lose money, they come running to the stock exchange, to the priest, saying, help me, but he cannot save you, right?

Everyone has to understand that they have put in money with good information-bad information. But basically, the platform is that buyers and sellers or issuers and buyers are having a relationship; we are only allowing you to register it. Also, of course, in a marriage also, if the husband is beating up wife, she can go to the priest and say, please make him understand. So, we can try that. We can't go and beat him up. Many people think he took money, so you have to put that guy in jail. Our job is just getting the information, maximum, rebuke him in public, getting it printed, shaming him in newspapers and all.

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So, while this was happening, we became independent, and we said we will be socialist. So, the stock market is actually capitalist. So, keep it aside, tolerate it, but don't look at it. It's a bad place. So, we went for banking. Banking was even worse. They take the money, give it to somebody, nobody cares whether it comes back or not, and the government has to print to give you the money, which continues today.

In '92, the big scandal came. For many of us who were young at that time, that was like the epitome of India's stock market bull run. That was the kind of boom. So, there, they set up a committee which recommended that you need to have an automated exchange and that committee did not say but the government said: IDBI will set up that committee.

Today what you see as IDBI bank is very different from the IDBI of those days. I was just a young officer who couldn't say no, so they put me into that committee. I was the only engineer, so I had to do all the IT there. At that time computers were actually

new in India, and nobody thought this would be successful. All brokers were completely comfortable that it was not going to work, so they were not opposing it at all. Everyone thought BSE will oppose. The bankers running the stock exchange said it was not going to work. But somehow, I was the only Gujarati, the youngest person, so I had to bring all the tea, coffee, everything for my seniors.

And today, it's the largest exchange in the world, in terms of number of orders and trades. In one six hour-15 minute day, we sometimes get 1700 crore orders. Those days, BSE, if it did 10,000 trades in a day, it was like a great day, which will take like 30 days to even clear. Because what you sold this way, nobody knew. What you bought this way, nobody knew. It was total chaos. Today, on a good day, we get 1700 crore orders. That is like 10 orders per person in India. And we do around 250 million, that is 25 crore trades in a day. There is no similar

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exchange. Now, on most days we would be doing 30 to 50 per cent of all trades in the world. All trades in every stock exchange you put, New York, Nasdaq, everything, China, we are 30, 50 percent of that.

Only thing is that our value per transaction is very small. Their value per transaction is reasonably large. But last five years consecutively, for derivatives which trade more, NSE is the largest as per World Federation of Exchanges. NSE is third largest in equities which trade less across the world after two Chinese exchanges. But America, Europe, they don't count now in terms of the scheme of things. And then we started, of course, depositories, clearing houses, to make it more safe.

When I started the NSE, the total market capitalisation of India was Rs 4 lakh crore. Today, it is Rs 3.7 crore crore. That is 4.6 trillion dollars. We are now the fourth largest country after the US, China and Japan in terms of market capitalisation. Now around 8.95 crore investors are registered with me directly. That is almost 15 to 17% of all households in India that are now trading or investing in stock markets, and you can do it through mobiles and things like that. But still, we have just scratched the surface. And we give you a response in 100 microseconds. One second has 10 lakh microseconds, 1 million microseconds. We give you a response in 1 by 10,000<sup>th</sup> of a second.

## ROTARIANS ASK

**Everybody knows that Bitcoin is just fictitious currency. Why is the US market trying to kind of legitimise it by creating an ETF of Bitcoins?**

The US is what I call a *laissez-faire* market. In the US, you put in money, you lose, bad luck, don't come to me. So, they have regulations saying if it talks like security, walks like security, it is a security, allow it. Although it doesn't, because it doesn't have a promise of anything, right? **THE PROMISE OF A NEW FOOL, NEXT FOOL WE HAVE TO FIND, AND SELL AT A HIGHER PRICE IS THE ONLY PROMISE YOU CARRY WITH BITCOIN AND ALL THE BROTHERS AND SISTERS OF BITCOIN, RIGHT?** But then prices go up, people think it trades like stocks and why not, right? Everything else also equally is not profit making. So even if this is not profit making,

what difference does it make? But broadly speaking, the US has a different philosophy of regulation and that's why they are fully free markets. In our markets, whenever people lose money, they want some sort-of head to cut, right? And that's why the Indian government is now figuring out that if we allow it, who will go, later on, right? So normally the last guy in the chain has to go, that will be me. But that's why I oppose it, that boss, at least don't allow this, right?

**When are you going to move to T plus zero for the settlement of trades and secondly, can you tell us a little bit about the new social stock exchange and what you're going to achieve with that?**

What is T plus one T plus zero? Suppose you go to buy a toothpaste and toothbrush. You ask the shopkeeper how much and he says, "Rs 25 for toothpaste and Rs 10 for toothbrush." I've not bought them recently, so I don't know the price. But you have to give him Rs 35 and he has to give you a toothpaste and toothbrush. Divide it into three parts: trade agreement, clearing and settlement. So, you say I want to buy toothpaste and toothbrush. You have seen the price. You have agreed to exchange with him. He's willing to take exchange, that's why he has opened the shop, right? So, once you say I want to buy, that is a trade. Second is he says, 25 + 10 = 35, that is called clearing, in our parlance, although my brokers will try to complicate it and ensure that you don't understand but my job is to tell everyone this is easy. Third is when you give him Rs 35, he gives you toothpaste and toothpaste, and this is called settlement. When you settle at the time of trade, instantly pay Rs 35, take the toothpaste-toothbrush, then that type of trade is called spot trade or cash trade or *rokde ka sauda*. And where the settlement is later on, or you say, "I'll call you and tell you in the evening, send it by evening, or tomorrow," so that you have agreed to exchange now, but for settlement tomorrow, that is called *vaide ka sauda*, which is basically settlement for a future time. Right? So, whenever you settle, whichever date, instantly you say that it's instant settlement, or at the end of the day, you call it T plus zero. If it is done after one day, it is called T plus one, and stuff like that. So, she's asking, we are already in T plus two and T

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plus one. Almost all large trades happen on T plus two, but we also have started T plus one. I mean, now all trades have gone to T plus one, but now our regulator wants us to go to T plus zero. That is, like at some point of time during the day, you trade today and I'll give you money today. And later on, we should start in the next two-three months, they want us to go instant. That is, you trade now, and we'll give you money now. That's called instant settlement. So, they want us to do it by the end of the year. That's broadly the purpose. It puts a lot of work on me, okay? So, pity me sometimes. And pity my brokers also. They have to also work hard.

So, social stock exchange, because this is so successful. And India is literally pioneers in thinking about automation, regulation of stock markets and companies and everything. The regulators got a brilliant idea.

Our finance minister announced in the 2020 budget or something, that we will have a social stock exchange for people who don't want to trade stocks, but who want to donate, will also be able to donate and get information of the activities for which they have donated on the exchange. So, we have just started that exchange after two-three years because there was a confusion that stock market, means securities market we call it, has to have security. Not one guy who stands outside. But security means sort of a bond, a paper where you say that I will give you this if you give me that. That is also called security. So, this, it varies the security in donation, right? So we had to define a security committee for two, three years to figure out... And then we started a couple of months back. And now you can actually give your money and get a security which gives you nothing, but it's still a security. And then all the information about the NGO and the project for which you're putting money, will start coming in on the exchange. Otherwise, you have to go after the guy who has taken the donation and say, what happened to my donation? Did you actually work accordingly, or you spent the money otherwise? And so here it will be like the stock exchange. All companies give us information. These guys have to give information. So that's broadly the social stock exchange. We have listed a few NGOs already, NGO projects, not NGOs. And we have listed

many NGOs, but nobody's willing to give them so transparently, but slowly, they're coming. So, we have two, three more issues in the pipeline currently happening where NGOs want money and people are putting in money. So that's the social stock exchange. Hopefully it'll become one more transparent market going forward for people who donate and want to at least think that society will, somebody will report, somebody will take care, if some problem happens, I'll come to know of the scandal. That's how, because we give money, after that usually we forget, right? But we also want our money to work well in charity. That's the purpose.

**Thank you very much for a very entertaining history lesson in the stock market and how we've reached here and the present. But we missed out the future. When is NSE going in for an IPO?**

NSE's IPO is not that relevant, frankly. We are basically a regulator, a front-line regulator, and we make a lot of money as a service provider, because we are like an umpire and a stadium provider. So we make money from providing you with a stadium and all this pizzazz at very high cost and stuff, but we charge very low, don't worry. That's our business model. But our main work is to act as good umpires, otherwise nobody will come to the stadium. So, if our IPO were to happen today, and almost 10,000 people own our shares, there is a demand for doing an IPO. We have approached the regulator many times. You know we had scandals, as I told you, exchanges usually attract many such things, and in the last 10 years we had some serious issues. And so whenever the regulator is comfortable, we will do it. But irrespective of when our IPO happens, what you need to worry about is, what will happen to India's stock markets? Finally, you invest money for future returns, right? What will happen to India? And that's where my hypothesis is that all the wealth gets created out of technology changes. Like the industrial revolution I told you about. Europe created more wealth than the world had created 10,000 years before, just out of the industrial revolution, including, some of us could say looting, but largely out of new technologies and all, right?

And technology waves are coming faster and faster.

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And **MY HYPOTHESIS IS THAT OVER THE NEXT 50 YEARS, THE WORLD WILL CREATE MORE WEALTH THAN IT HAS CREATED IN THE LAST 10,000 YEARS. BECAUSE SO MUCH OF TECHNOLOGY IS CHANGING.**

I was in another meeting this morning talking about all these changes. The world is going to change so rapidly, and most of the wealth will be created by technology and young people who create this technology. The next 50 years of this young population, a country with a young population that is tech-savvy, will make more wealth than old populations that are not tech-savvy. And that's where India, by a quirk of fate, has come, where we are poor by per capita, but we are tech guys. Today, America is like what I call 19<sup>th</sup> century technology. China, I call 20<sup>th</sup> century technology. India is 21<sup>st</sup> century technology, right? So, if the world has to create, we are like the capital of soft infrastructure. So, if the world is going to create new wealth that is large, or almost 500 trillion is the wealth today in the world and, in the next 50 years we'll create 500 trillion dollars more.

So, people, of course, I think I can see only one youngster, who will be alive, at least I don't think I'll be there. And probably one more. So, two people will be 15 times richer on average, **YOU WILL HAVE A 15 TIMES BETTER LIFE AT LEAST MONETARILY, ALTHOUGH YOUR ENVIRONMENT MIGHT BE VERY BAD. BUT SO WHAT, RIGHT? WHEN YOU HAVE MONEY, YOU CAN BREATHE ANYTHING.**





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CELEBRATING POWERFUL WOMEN

MARCH 15, 2024

ROOFTOP, TRIDENT NARIMAN POINT  
6:30 PM ONWARDS

Rotary  
Club of Bombay



Rotary  
Club of Mumbai SOBO



# Valentine's Day lunch for AY elders



Valentine's Day holds diverse meanings for different individuals. While many associate it with romantic gestures, for elders, who have accumulated a lifetime of experiences, love transcends mere romantic relationships. With Ananda Yaan, they have found companions who enrich their lives and bring them joy on a daily basis.

Yearning to celebrate this day of love, the elders expressed their desire to exchange affectionate notes and messages with each other. To their delight, upon arriving at the centre, they were greeted with a beautifully adorned table, set for a communal meal.



This year, the festivities were elevated by the generosity of a benevolent donor, who arranged a sumptuous feast for all 230 members. The act of celebrating Valentine's Day with the elders brought immense joy to the donor's family, who received heartfelt blessings in return.

Rotary Club of Bombay's Ananda Yaan Committee extends profound gratitude to the donor, wishing them continued good health and prosperity.

Adding to the warmth of the occasion, the adult children of some Ananda Yaan members volunteered to serve the meal, further enhancing the sense of familial love and togetherness.



# Donation transforms life at Ananda Yaan

Rotary Club of Bombay extends its heartfelt gratitude to Rtn. Sameer Tapia for his generous donation, which included a walker, walking stick, and waterbed. These essential items have made a significant difference in the life of an Ananda Yaan member



who was in urgent need. Such acts of kindness truly exemplify the spirit of community and compassion that Rotary stands for. Thank you, Rtn. Sameer, for your unwavering support and commitment to making a positive impact in the lives of our seniors.



Rtn. Rekha Tanna was in Dubai recently and attended the meetings of Rotary Club of Dubai and Rotary Club of Dubai Downtown. While there, she exchanged flags with them.

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# RCHR brings joy to AY members

On February 9<sup>th</sup>, 2023, the Rotaract Club of H.R. College embarked on a heartwarming initiative named “Back To Childhood.” Our mission was to recreate the innocence and joy of childhood for the ladies of Ananda Yaan, a division of the Rotary Club of Bombay, comprising 65 members. Joined by 35 dedicated volunteers from our Club, we delved into an afternoon of traditional childhood games and heartfelt conversations.

As laughter echoed through the room, we witnessed the transformative power of simple joys. Games like four corners and balloon pass stirred memories and brought everyone closer together. A highlight of the event was the ceremonial cake cutting, symbolizing a nostalgic return to carefree days. We capped off the festivities with classic childhood treats – samosas, biscuits, Frooti, and cake.

The atmosphere buzzed with warmth and camaraderie as everyone danced and reminisced,

forging memories that would endure a lifetime. The Rotaract Club of H.R. College extends heartfelt gratitude to the Ananda Yaan Committee and the Rotaract Committee of RCB for their invaluable support in making “Back To Childhood” an unforgettable experience.

Below are the members who contributed to this meaningful endeavour:

Prit Jain, Kashyap Shah, Soumya Sachan, Vivaan Patel, Shikha Shah, Tanish Shivdasani, Mehak Bhansali, Ariha Sanghvi, Kriya Shah, Vishwal Shah, Priyansh Shah, Krisha Patel, Manay Seth, Priaan Chowatia, Kairavi Nayak, Jinisshaa, Krisha Shah, Jian Modi, Ariha Bokadia, Vibha Punamiya, Prisha Shah, Krish Chulani, Prashansa Agrawal, Kayana Jain, Kalp Jain, Mahek Van, Priyam Jain, Samrat Jadav, Jainish Joshi, Kriya Sakaria, Aayu Jain, Sachi Jain, Akshit Jain, Devam Sanghvi, Yachi Jain



# Lighthouse Project kids celebrate Grandparents Day!



The cherished bond between grandparents and grandchildren is both heartwarming and universal. Grandparents Day serves as a special occasion to celebrate and honour this unique relationship across generations. At our community Lighthouse Project, we recently introduced and celebrated this significant day.

A total of 45 grandparents enthusiastically participated in various activities, including the Art and Craft Corners and engaging games. As they reminisced and shared stories, the atmosphere was filled with nostalgia and joy. Some grandparents, initially hesitant, eventually warmed up to the idea of capturing memories at the photo booth, skilfully crafted by our dedicated teachers.

The evening culminated on a delightful note, with grandparents expressing their gratitude and appreciation for the thoughtful gesture. This heartwarming celebration truly exemplified the enduring bonds of family and the joy of intergenerational connections.



## MEDICAL DETAILS

Director: Rtn. Dr. Mehernosh Dotivala		
Committee chair/co-chair Rtn. Dushyat Dave / Rtn. Reema Damani		
<b>Cotton Green</b>		
Patients visited / treated		Jan 24
Cotton Green	HOMEOPATHY	213
	DENTAL OPD	165
	OPHTHALMIC OPD	51
	PAEDIATRICS OPD	21
	GENERAL OPD	53
	PATHOLOGY LAB	6
	<b>Total</b>	<b>509</b>
Director: Rtn. Dr. Mehernosh Dotivala		
Committee chair/co-chair PP Framroze Mehta / Rtn. Dr. Rohini Chowgule		
<b>RCB Medical Centre, Talwada</b>		
Patients visited / treated		Jan 24
PRVEC	Ophthalmic OPD	1276
	Spect Give during the month	109
	Operations	53
	The Patient kept for treatment	6
	IOL	48
	Yag Laser	11
	Green Laser	-
	Keratoplasty	-
	<b>Total</b>	<b>1503</b>
ADMC	General OPD	1353
	Dental OPD	88
	Paediatric OPD	49
	Pathology Lab	84
	TB Patients	41
	<b>Total</b>	<b>1615</b>

Director: Rtn. Dr. Mehernosh Dotivala	
Committee chair Rtn. Swati Jajodia	
<b>DIALYSIS CENTRES</b>	
Patients visited / treated	
Name of Hospital	Jan 24
Platinum Hospital, Mulund (2 machines)	
Aastha Hospital, Manor (3 machines)	20
Sukh Sagar Hospital, Dahisar (2 machines)	20
Shatabdi Hospital, Govandi (3 machines)	74
Shatabdi Hospital, Kandivali (2 machines)	17
Samarpan, Ghatkopar	54
Lifeline Medicare Hospital Charkop	57
Dr.M.L.Dhawale Memorial Trust Hospital, Palghar	35
K.J. Somaiya Hospital & Research Centre, Sion	39
Acharya Shri Ramesh Dialysis Centre, Andheri E	62
<b>Total</b>	<b>388</b>
Director: Rtn. Dr. Mehernosh Dotivala	
Committee chair Rtn. Jaymin Jhaveri	
<b>Paediatric Heart Surgeries</b>	
Patients visited / Treated	
Name of Hospital	Jan 24
SRCC Childrens Hospital, Mumbai	31
Kokilaben Dhirubhai Ambani Hospital	18
Sri Sathya Sai Hospital	4
<b>Total</b>	<b>53</b>

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Eye Clinic / डोळ्यांचा दवाखाना	9 to 5 / ९ ते ५	9 to 5 / ९ ते ५
Dental Clinic / दाताचा दवाखाना	9 to 5 / ९ ते ५	9 to 5 / ९ ते ५
GP & Child Care Clinic / जीपी आणि लहान मुलांचा दवाखाना	2 to 5 / २ ते ५	2 to 5 / २ ते ५
Blood Tests / रक्ताची तपासणी	9 to 12 / ९ ते १२	9 to 12 / ९ ते १२



Rotary Club of Bombay   DISTRICT 3191

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**Kalpana Sham Munshi Lifetime Achievement Award  
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27 February 2024

THE CRYSTAL ROOM  
THE TAJ MAHAL PALACE HOTEL  
LUNCH AT 1 PM. MEETING AT 1.15 P.M.  
GUEST ATTENDANCE CHARGES APPLY  
VISITING ROTARIANS - ₹300 GUEST - ₹400 (ADDITIONAL CHARGE FOR LUNCH)

NEXT WEEK

**VAISHALI SHADANGULE,  
FASHION DESIGNER**

Ms. Vaishali Shadangule left her hometown Vidisha, Madhya Pradesh as a teenager to embark on her journey into the world of Indian textiles. With over two decades of dedicated exploration and innovation in handwoven textiles, she has emerged as a captivating figure for both Indian and international audiences. Vaishali's unwavering commitment to showcasing the richness of Indian textiles has firmly established her presence on the global fashion stage.

Her remarkable talent has been showcased at esteemed events such as the Fashion Design Council of India, Milan Fashion Week, Paris Haute Couture, and New York Fashion Week. Notably,



Vaishali made history as the first Indian woman designer to debut at the Paris Haute Couture Week. In 2022, she achieved another milestone by becoming the first Indian woman to feature in the official presentations calendar at Milano Fashion Week. The following year, Vaishali was selected as a speaker at TED X Mumbai, further solidifying her influence and expertise in the fashion industry.

As a testament to her extraordinary contributions, Vaishali was honored with the

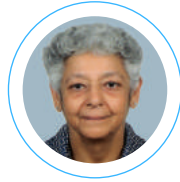
Vogue Forces of Fashion award in November 2023, a fitting recognition of her ability to captivate audiences with her unique collections. Her journey continues to inspire and redefine the boundaries of Indian fashion on a global scale.

## Rotarian Member Birthdays



**FEBRUARY 27**

Rtn. Anar  
Shah



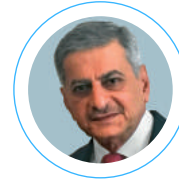
**FEBRUARY 28**

Rtn. Roda  
Billimoria



**MARCH 1**

Rtn. Harshbeena  
Zaveri



**MARCH 2**

Rtn. Kasimali  
Merchant

## Rotarian Partner Birthdays

**FEBRUARY 28**

Rtn. Ptn. Dolon Ghosh

**MARCH 1**

Rtn. Ptn. Anisha Jolly

**MARCH 1**

Rtn. Ptn. Smita Parekh

**MARCH 1**

Rtn. Ptn. Shalini Piramal

**MARCH 1**

Rtn. Ptn. Poonam Sampat

**MARCH 1**

Rtn. Ptn. Pallavi Shah

**MARCH 2**

Rtn. Ptn. Zainab Lokhandwala



**MARCH 2**

Rtn. Jaidev  
Merchant



**MARCH 3**

PP Pradeep  
Saxena

## Anniversaries

**FEBRUARY 27**

Rtn. Ptn. Geeta & Rtn. Vijay Dhawan

**MARCH 1**

Rtn. Ptn. Firoze & PP Shernaz Vakil

**MARCH 3**

Rtn. Ptn. Ritika & Rtn. Anuj Arenja

**MARCH 3**

Rtn. Ptn. Chanderkanta & Rtn. Vinod Juneja

**MARCH 4**

Rtn. Ptn. Neelam & Rtn. Anil Goyel

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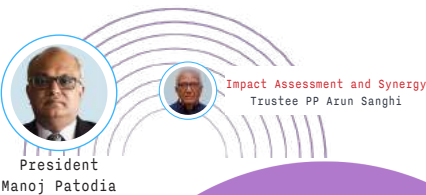
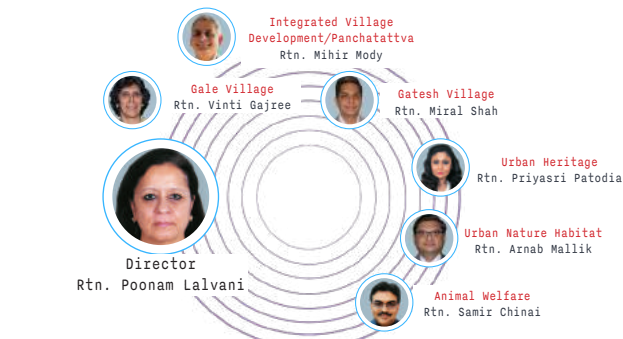
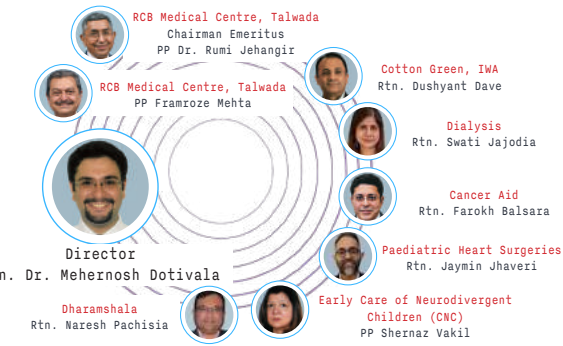
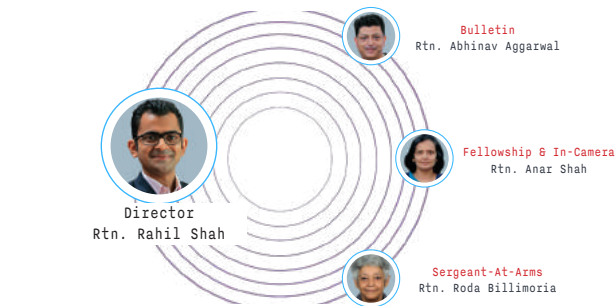
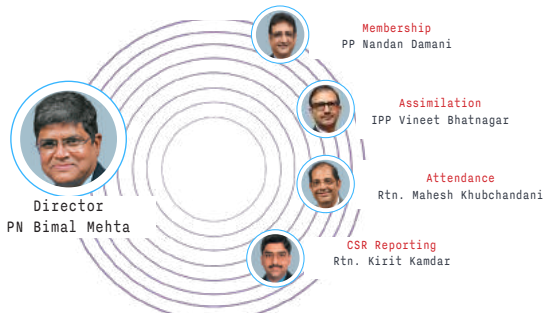
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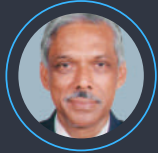
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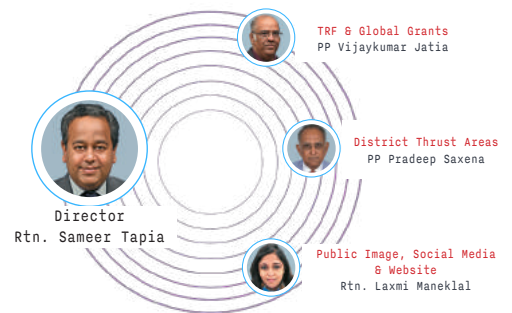
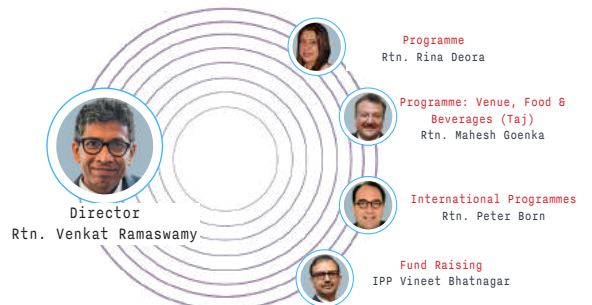
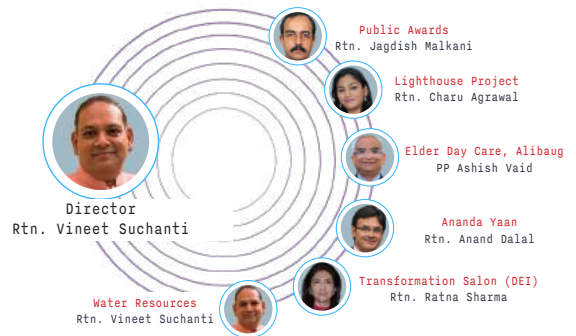
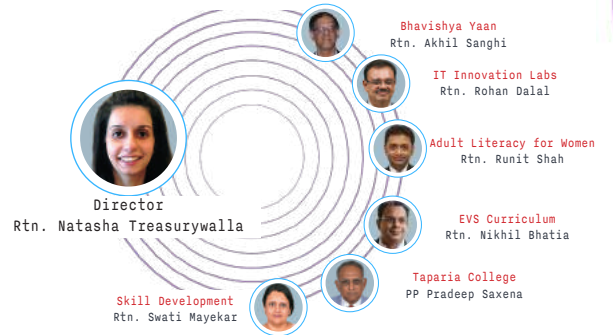
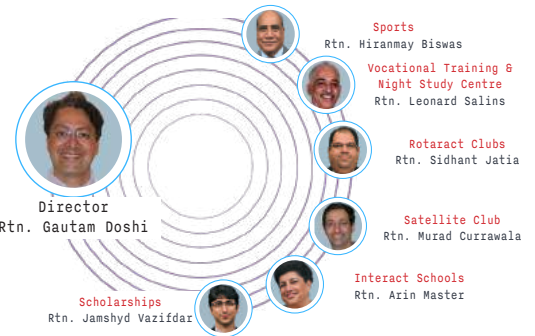
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