

# THE GATEWAY

Rotary Club  
of Bombay



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November 3<sup>rd</sup>:  
Diwali Nite at  
Flamboyante, Cuffe  
Parade.  
[Details inside.](#)



## Renuka Ramnath, Founder, Managing Director & CEO, Multiples Alternate Asset Management, on 'Private Equity – A journey of Sahayog with Indian Entrepreneurs'

It was fascinating to see how many people were honoured here today for raising money. In my business also it's all about raising money, even before we think about where to invest. When I started out in ICICI Venture, it was like pushing a wall to raise money for this asset class because nobody understood the need, relevance, and impact of alternate investing.

I launched myself on this journey to help entrepreneurship and see its benefits and ripple effect on the economy. I've been very fortunate to have had a long, successful, meaningful innings in ICICI, a pioneering institution for many new financial products.

Raising money for private equity, explaining the difference between

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**“Multiples has its own unique way of engaging with entrepreneurs in providing capital. So, we pool capital. We don't invest any one institution or one individual's money into one enterprise. Ours is a pooled vehicle.**

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private equity and venture capital, and why India needs private equity when we have such a vibrant capital market. What does private equity do beyond just giving money to entrepreneurs? Why is there such tight documentation? Why do we as entrepreneurs have to cede so much of rights and control to you as an investor? What if you derail the journey? How can I be sure that you have understood my business and my dreams before I sign on the documents that you have asked me to sign? These are questions I had to answer before I, myself, became an entrepreneur.

For people from Chennai, they will know that there is a very popular saying in Tamil: 'Only a snake knows the legs of the other snake.' This journey of transitioning from ICICI to becoming an entrepreneur in my own right got me closer to entrepreneurship.

Today, when I engage with other entrepreneurs in providing capital, I can empathise with every question they are dealing with. I look them in

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the eye and say, “You cannot help but look at me as just an investor but please trust me.” I’m an entrepreneur in my own right. I know why issues like giving away shareholder rights, stock options to employees, or looking at the valuation of the company bother you. Am I selling my company cheap? And, if I partner with you, will I be able to fulfill all my dreams as an entrepreneur?

The turning point in my life was the three months I spent at Harvard Business School in 1999 doing an advanced management programme. The case studies and the way Harvard Business School conducts the entire programme is all for middle management to senior management executives. It was very impactful, and I felt that if I don’t engage in entrepreneurship, my life is not worth living.

The near-death experiences of a Starbucks or Nike founder who went on to build those world-beating companies that stood the test of time, market challenges and competition, was very inspiring.

I came back and told my boss, Mr. Kamath, that I don’t want to do what I’m doing, which in itself was very interesting. I pioneered structured finance in India in much the same way that I pioneered venture capital and private equity. People would ask what is structured finance, what is off balance sheet financing, how can you take future receivables and securitise it and take it off my balance sheet?

While that was fascinating, getting closer to entrepreneurship was pulling me like a magnet. I set up several e-commerce ventures at that time, because e-commerce was the biggest thing

happening in the late 90s, using the ICICI Bank platform, a little bit of capital from ICICI and raising a lot of third-party capital.

I don’t want to go on about my journey but use this limited time to explain how Multiples, a firm I founded, where I’m responsible for laying some of the founding principles and value systems, will hopefully outlive me and many of my other colleagues who have been there since inception.

I like to believe that Multiples has its own unique way of engaging with entrepreneurs in providing capital. So, we pool capital. We don’t invest any one institution or one individual’s money into one enterprise. Ours is a pooled vehicle. We raise money in India and overseas. We pool them in different entities. The money raised in India is pooled under a SEBI registered vehicle in India, under the Alternative Investment Funds guidelines. And the funds that we raise abroad, we pool them either in Singapore or Mauritius. These have been very common destinations. And, more recently, the Indian government has thought of GIFT City, the International Financial Centre in Ahmedabad, which has very ideal regulations for pooling.

After we pool this money, we take both these streams of capital and employ them in the underlying portfolio companies. The obligations to the investor that a fund manager like ours goes through is quite phenomenal. It’s called a 10-year blind pool money because at the time that an investor invests,

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he doesn't know where this money is going to be deployed because after we raise the money, we go and find the deals. But we give a broad thesis as to which sectors we will be investing in, what stage we will be investing in, what risks we will take, how we will manage the risk, what returns you should expect over what period of time. And then there are a whole host of rules around how I will send a drawdown, notify you when I sell, dispose of your asset, how will I return the money back to you, what I can do and what I cannot do, etc.

There is a host of governance and regulation which the investors and regulators place on us. You take this money and go and construct a portfolio. The second important thing to remember about our businesses, we are in a portfolio business and not in a single asset business. Typically, if you lose money in one deal, investors will become very agitated; they will not look at the nine other deals which are making a lot of money. But this one deal, which has lost money, will bother them no end.

It is important to remember that this is a portfolio business. When you say portfolio business, I'm not coming from the point that I am allowed to lose money in some deals. Far from it. When we make an investment, we say, none of our deals can lose money. When I say portfolio, I really mean the risk management around a portfolio. You have the opportunity to build a portfolio, so you can apply your mind and think about diversification. When you think about diversification, it's not common sense, very top of the mind diversification. Like, in one company, I will not put more than 5% of the



funds. Or in one industry, I will not put more than 25% of the funds.

When we think about diversification, we think about currency risks, macro risks, exit risks. How many of my companies will have to exit in the capital market? And if the capital market goes shut out for a couple of years, my investors will not get any money back. Therefore, I will not do this deal, because I will add to the same type of risk. As we start building the portfolio, our degrees of freedom dramatically reduce because of a very nuanced way of thinking about diversification.

I'll give one example. In one of my portfolios, I had incubated affordable housing finance companies. We got hold of two very aspiring, very confident young professionals who wanted to go out and build a housing finance company. It's a very unusual deal for a private equity firm to do. But because most of us in my firm come from a financial services background, we have built many businesses. We had the confidence to take that risk.

After we did this investment, one or two years later, we backed another very proven professional to go and set up an NBFC. But we were the only investor, we were a 40% shareholder. And this gentleman would go out and say, "I'm backed by Multiples." So, we already had one affordable housing finance company saying, you know what, I'm backed by Multiples. And in the same portfolio, you have another company. And the combined exposure in that portfolio was about 15 to 17%.

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So, our risk department said, this will be the last deal of this nature we will do in this portfolio. Because if something happens to Multiples, the portfolio should not suffer. It's not just about the industry. How many companies can you have in your portfolio which go out and say, I'm backed by Multiples and therefore you, SBI, give me a loan. You, Union Bank, give me a loan. So, it's a very, very nuanced way of thinking about how you construct the portfolio.

Having spoken very fleetingly about the pool and portfolio nature of our business, I want to quickly discuss Sahyog. Why have I called it Sahyog? The one thing that Multiples is guarded fiercely against is to sit across the table with the entrepreneur. We are on the same side of the table as the entrepreneur. When we make an investment in a company, the dream of the entrepreneur, the possibilities in that enterprise, is as much ours as it is of the entrepreneur. And that's how it becomes a Sahyog.

A couple of examples. PVR – since most of you in this room will be moviegoers, you would have experienced the product. I backed PVR when it had just 11 screens. In 2003, Mr. Ajay Bijli, the founder of PVR, had just come out of his partnership with Village Roadshow. They asked Ajay, who was a very young entrepreneur, just 11 screens only in Delhi, to buy their stake out. The turnover was like Rs 20 -25 crores. Where would he go for money? He turned to private equity and that's how we got to know each other. I started with a 48% stake in PVR, and the family had the balance 52%.

You can imagine the nervous feeling this

entrepreneur would have had to have one investor with such a large stake. I was over-sensitive to this feeling. So, if Ajay Bijli called, it was more important for me to return the call in 20 seconds. I can't have him nervous even for a minute and in every question that would stand in front of us – whether it was a fight with the distribution company or some unreasonable negotiations with the real estate owners or major problems on the entertainment tax breaks – I had told Ajay that I had just one requirement from this investment. I told him, it was not the returns because I know you will work hard. But bad news has to come from you first. Good news takes a thousand doors to reach me and if it doesn't reach also it really doesn't matter.

Till date, even in 2023, when I am less than a 2% shareholder in that company, when there is bad news, he will call me first. He'll say: 20 years back you said bad news has to come first. You build a strong connection with the entrepreneur.

Our business is one of showing extreme sensitivity, care, maturity, and commitment in every step of the transaction. Sahyog is not opportunistic. You can't do this business like that, or you will have a very short, very disreputable life. If you're building a serious private equity business, you've got to understand the entrepreneur and the business and every move and what impact it has on the overall dynamics of the industry, the company, your reputation, and what happens to every stakeholder

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in the company.

People ask me that you've worked for 40 years, what are you really working for? What more do you have to prove? It's not about me at all. As long as there is entrepreneurship, as long as there is need for risk capital, as long as there is need to communicate what an understanding financial partner is, what magic they can do to an enterprise, I want to be committed to this business. It's not about how much money I have made or how many deals I have done. It's not about me at all. That's the beauty of this business.

Moving on to some of the challenges we face in our business. An example. I invested in this company promoted by Jignesh Shah called India Energy Exchange. I valued the company at that time in a very accurate way at Rs 505 crores. It was Rs 5 crores that got me the deal. All my competitors had valued that company at Rs 500 crores. And I knew they would bid at 500 because the company had announced a reserve price of 500. So, I put a bid of 505 and got that company. And after I invested, within two months, Jignesh decided to double the tariff.

So when I invested in this company, it had a PAT of Rs 25 crores. And in the very next year, which was like nine months away, we are looking at a PAT of Rs 50 crores. I was telling myself, Renu, how lucky can you get, you're a woman with the Midas touch. You don't have to do anything, just be Renu and life is set. Right? And then, one fine day, I opened the newspaper to see that Jignesh is

no more qualified to hold a share in any exchange. Jignesh is the promoter of this company.

Financial Technologies, another of Jignesh's companies, is the technology provider of India Energy Exchange. So, there is a very strong nexus. Our exchange runs on his technology. He was the karta dharta of the company. The CEO was appointed by him. The board was in his control. Everyone would be scared to speak when Jignesh was in the meeting. And this guy is told by the government that you have to sell your shares tomorrow. The moment you change your avatar from an owner to a seller, your objective completely changes. Now, as a seller, I need to maximise.

I don't want to take anything from this company. The destiny of this company is not in my hands. Because I have to maximise. Because this unfortunate thing has befallen me that the government has told me I cannot be an owner. So we, as minority shareholders, have lost a very solid promoter. Our entire technology agreement is hanging by a very thin thread. And your most important ally has become your worst adversary. Because he is now just looking to maximise. What do you do? I slipped into Jignesh's shoes instantaneously. I went to Jignesh, we didn't know when he would be taken to jail. I said, look, you're not looking only to maximise the value. We have to find a good partner. You have to trust me for it. We

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all came in on certain assumptions and promises, which have been held untrue by time. So, we took control of those shares in a manner of speaking. With forensics on the company, we went to CERC, the regulator, and we told them that everything is kosher and who do you want as the chairman of the company?

We knew that if we brought a good government servant as chairman, it would give confidence to the government. So, we brought such a gentleman. We brought other people of repute. We took resignations from most of the board members and brought in a new CEO. One of our own shareholders, another government company, sued us because we wanted to buy the technology from FTIL and protect the company. So, you go through some really absurd situations when you're building a business. We fought that case and won. We integrated the technology, moved the team, and took the company public. Today, that company is also worth Rs 15,000 crores in valuation. And it was looking at zero when this event happened. I wanted to write this asset down to zero in my books. That was how close we were to death in that company.

Entrepreneurship is about going through these trials and tribulations with a very solid focus on the long-term potential, keeping in mind all the stakeholders, always doing the right thing by the company and building every company from your heart and with passion brick by brick to make sure that enterprises, the goals of enterprises, the

vision and dreams of entrepreneurs, the hard work of employees, and all the expectations of the customers and everybody in the supply chain is always honoured while markets and other reasons can throw pretty nasty challenges at you without warning.

## ROTARIANS ASK

Private equity fund and listed stock – which should one choose?

There is immense interest now in the alternate asset class. The way to think about this asset class as opposed to capital markets is that we play for Multiplying capital as the name of my firm suggests. It's not an IRR game; it's a money multiplier game, it's a compounding game and you compound over very long periods. When you stay with an investment for 4, 5, 7 years, you are compounding at 30-40 percent over such long periods.

Second, it's an insider's game, not outsider's. In a listed entity when the stock price goes up you are acting with so much helplessness because what are you dependent on? Research reports. What are those research reports dependent on? Conversations with the CEOs, CFOs, and whatever else they gather in the market.

Whereas we run our own companies and are deep insiders. We know precisely how much cash

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came into our system yesterday. We know which accounts are going to go bad. We know exactly what's happening to our inventory. In the example of IEX, if you are a public market investor in IEX and you read the news, saying Jignesh is to sell and he might go to jail. What will you do? And what will I do? I will say this is a great time to take control of the company. In fact I put more money at that time because for the incoming investor I want to show confidence that I'm putting money exactly on the same terms that you are putting, so it's an insider game.

Third, if you look at the track record of performance, like in public market investors and private market investors as well, you have high performing managers and not so high performing. So, there is a lot of data, you don't have to invest blind at all. If you take a stock of, let's say, 20, 30 managers and look at the track record of the top 5 to 8 managers, they would have delivered anywhere between 7 to 10% higher year on year relative to the public market equivalent.

So, when we make presentations to prospective investors, we show how much money we made relative to public market equivalent.

Lastly I would say that this portfolio is very different from what you get in public markets because by and large we are investing behind emerging stories and these emerging stories could well be turnarounds of companies.

But I will say don't get carried away by the mistakes

**“Don't get carried away by the mistakes I have seen people make. They see one or two successes and get carried away. Please study the entire portfolio. Please study over how many vintages this manager has invested and taken money. Look at the volatility, stability of the team. Look at which other investors have invested in this company. What if one or two people leave the firm? What will happen to your money?”**

I have seen people make. They see one or two successes and get carried away: “He invested in a company. You know what a great guy he is.” Please study the entire portfolio. Please study over how many vintages this manager has invested and taken money. Look at the volatility, stability of the team. Look at which other investors have invested in this company. Hear about the governance practices of the firm. How will the firm perpetuate itself? What if one or two people leave the firm? What will happen to your money? What are the systems that they have? What is the policy they have put in place to make sure that your money is safe no matter what happens to the firm? So, there are ways to know this. One simple way to do this is to just ride off another large institution. So, if you see SBI or a large global institution as an investor somewhere, it will be an easy call because you know they have done all the hard work and you can... Otherwise this temptation to get carried away by one or two success stories.

So in our industry we use a term called DPI that is a distribution-to-paid-in equity. Look at that. Don't look at NAV (Net Asset Value), that's paper money. But how much did you actually take cash and give me cash on cash for my investments? How quickly have you done by divesting how many assets? By what means? How have you valued the rest of the portfolio? What is the volatility in the valuation of those? Who are your auditors? How do you exactly value the portfolio? These would be the right kind of questions to ask rather than get carried away.





**TUESDAYS WITH THE ROTARY CLUB OF BOMBAY**







# Cordial Fellowship between RCB and the Rotary Club of Madras



Our James-Wheeler Davidson-Sister Club, the Rotary Club of Madras attended our meeting on October 17<sup>th</sup>, 2023, with a delegation of 15 senior members lead by President Ravi S. & Rtn. Ptn. Aruna.



Both Rotary Club of Bombay (RCB) and Rotary Club of Madras (RCM) share the same founding father in James Wheeler Davidson, who chartered our two clubs in 1929 during his iconic journey of 2½ years from Athens to Hong Kong where he interviewed 2200 people one-on-one and successfully chartered 23 new Rotary Clubs in 12 countries. Rotary founder Paul Harris named James Wheeler Davidson the “Marco Polo of Rotary” and as the Rotary Club of Bombay we can be proud of such an eminent Rotary personality as our founder.

The RCM delegation specially flew in from Chennai just for a day to attend our meeting and to personally invite our Club to an International Meeting on February 23<sup>rd</sup>-24<sup>th</sup>, 2024, in Chennai





for all Rotary clubs world-wide which were founded in 1929.

RCM President Ravi S. and Rtn. Ptn. Aruna were accompanied by: PE Chella Krishna G., IPP Jayshree Sridhar, PP B. Shivkumar, Rtn. Vikram Chesetty (Director Club Service),

Rtn. Dr. Anuradha Ganesan (Director Community Service I), Rtn. Bharat M. Pujara (Director Community Service II), Rtn. Palaniappan E.M.C. (Treasurer RCM Charitable Fund), Rtn. R. Ravishankar (Club Advisor), Rtn. Krishnamurthy Vijayan (Mentor CSR), Rtn. Shivkumar Eashwaran (Chair Fund Raising International Donors), Rtn. Visvanathan A.M. (Chair Integrated Village Development) Rtn. Ashish Gupta (Lead Outreach, RCB), Rtn. Vasudevan (Past Club Treasurer) and Rtn. Prabha Srinivasan (Club Fund Treasurer).

The Fellowship meeting between our two clubs, which was coordinated by our International Committee, was more than cordial and joyous and we promised to attend the International Meeting in February next year in large numbers. After the regular meeting, a joint board meeting attended by many past presidents of both clubs as well as IPDG Sandip Agarwalla was conducted where several club projects were presented as well a deeper cooperation was decided between the Rotary Club of Bombay and Rotary Club of Madras.





# TRF thanks its donors!







## BY Byculla gets its eyes checked

An eye check-up camp was organised by Rotary Club of Bombay for our Bhavishya Yaan school at Byculla on October 19<sup>th</sup>, 2023. The camp was

for students of all mediums – Marathi, Hindi, and Urdu. About 98 students benefitted from the camp and were diagnosed with some kind of eye problem. They were given their reports and advised to visit the hospital with their parents for further investigation and treatment. The check-ups were conducted by doctors from KEM Hospital and volunteers.

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# RCB walks with the Doc



In the early hours of October 15<sup>th</sup>, 2023, a unique programme was initiated at Bombay Gymkhana by IPP Vineet Bhatnagar of RCB's Assimilation Committee and Rtn. Dr. Mehernosh Dotivala, Director of Medical Services. It was called 'Walk with the Doc,' the doctor being none other than Rtn. Dr. Sharukh Golwalla.

Although it was an early Sunday morning, many Rotarians turned up to attend. IPP Vineet, President Manoj and First Lady Nandita Patodia, PE Satyan Israni, Rotarians and Partners Anand Dalal, Moy Biswas, Dr. Mehernosh Dotivala, Rajan Gupta, Vandana Daga, Manish and Rakhee Reshamwala, Bipin Kapadia, PN Bimal Mehta, Rajendra and Nita Bhambhani, Pilloo Aga, Dushyant Dave, Gaurav Nevatia, Sanjiv Saran Mehra, Anita Paymaster, Kirit and Damini Kamdar, Anand and Purvi Shah, S.V. and Jaya Prasad and Malti Jain.

Rtn. Dr. Golwalla and the group walked up and

down in front of Bombay Gymkhana, discussing risk factors impacting heart disease such as A to H below. A type personality; Blood pressure; BMI; Cholesterol; Cigarettes (Nicotine); Diabetes; Exercise absence; Family history of heart disease; Gout (High uric acid); and Homocysteine level.

The talks were extremely informative which was appreciated by everyone.

After his talk, everyone met at the Bombay Gymkhana for a question-and-answer session and stayed on for breakfast hosted by PN Bimal Mehta.

Everyone thanked Rtn. Dr. Golwalla for making time in his extremely busy schedule. RCB also thanks Rtn. Sanjiv Saran Mehra, the current President of Bombay Gymkhana for facilitating the approvals for this programme.

Thanks to IPP Vineet, President Manoj and Rtn. Dr. Dotivala for organising the programme.



Rotary Club  
of Bombay



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# BY alumnus in UK meets British PM Rishi Sunak



Last week, we wrote about Bhavishya Yaan (Ambedkar) alumnus Mohit Sharma who was sent to the UK by the Oscar Foundation to play football. The kids were taken to Eton School where Mohit met British Prime Minister Rishi Sunak. Mohit was selected as one of 16 participants by the OSCAR Foundation to play in their football league in the United Kingdom.



# Congratulations to Rtn. Dr. Devendra S. Saksena



Congratulations to Rtn. Dr. Devendra S. Saksena on being inducted into the elite Academy of Master Surgeon Educators under the aegis of American College of Surgeons. The induction ceremony was held in Chicago on October 6<sup>th</sup>, 2023. The American College of Surgeons is the largest and most prestigious surgeon body in the world and there are very few surgeons outside of North America in it. We are proud of his achievement and wish him all the best for his future endeavours.

In addition, Rtn. Dr. Saksena was also awarded the Pfizer Humanitarian Surgeon of the Year award during the Clinical Congress of American College of Surgeons in San Francisco in 2019, by the American College of Surgeons. This is a testament to his dedication and commitment to his profession and to society.

Rtn. Dr. Saksena is a Consultant Cardiac Surgeon and a Hon. Prof. and the Head of Cardiovascular Surgery at Bombay Hospital Institute of Medical Science. He is also the President Emeritus, Bombay Medical Congress.

We hope that Rtn. Dr. Saksena continues to inspire others with his work and achievements.



# Congratulations to PP Ramesh Narayan

PP Ramesh Narayan, the founder of Canco Advertising, was presented with the AFAA Honorary Life Member Award at the AdAsia Congress being held at Seoul, Korea.

The award was presented at the inaugural session of event by Srinivasan Swamy, Chairman, Asian Federation of Advertising Associations (AFAA). With this award, PP Ramesh becomes the only person to be presented all the three prestigious awards that AFAA presents every alternate year at the AdAsia.

In 2015 he was presented the AFAA Special Merit Award at AdAsia Bali and in 2021, at AdAsia Macau he was inducted into the AFAA Hall of Fame.

Srinivasan Swamy said, "This award seeks to honour the enormous contribution Narayan has made to AFAA and to the global advertising and marketing community."

PP Ramesh said, "I am accepting the award on behalf of all those to believe that communication can be a force for good."

We, at the Rotary Club of Bombay, couldn't be more proud and extend our heartfelt congratulations to PP Ramesh for this well-deserved recognition.

# Fazlani kids hold self-defence workshop for BY students



October 21<sup>st</sup>, 2023 was this year's last session of Fazlani l'Academie's workshop at NMJ school. It was a fitting finale to the five workshops that have taken place since the start of this academic year. Students of 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, and 10<sup>th</sup> standards participated in it.



The two-hour session on self-defence began with a little theory on the meaning and importance of self-defence. BY students were brought out to the school corridors and divided into groups to get extra space to manoeuvre and learn various techniques.



The 12<sup>th</sup> graders of Fazlani organised a transformative self-defence workshop focussing on wrist lock techniques, choke escapes, and countering punches.



They learnt the moves by practising with each other. During the session, BY students learnt to be alert regarding lurking dangers and were shown how to handle them proactively. The session equipped them with vital life skills and a renewed sense of confidence.

They were overjoyed to have spent their Saturday morning in learning self-defence techniques.



# Second RCB Bowling Challenger 2023



The Second RCB Bowling Championship 2023 was a fun-filled evening in association with the Rotary Satellite Club of Bombay. Participants were of different age groups which included males and females. More than the competition, it was terrific bonding as many of the members from the two clubs were meeting each other for the first time.

Competition was great with there being lots of 'oohs' 'aahs' and 'wows' depending on how the throws were executed – whether the ball missed the pins or went straight into the gutter. To add to the merriment were the mouthwatering starters and mocktails.

The players standings kept on changing after every round and suspense lasted till the last game. And then the winners were declared. But what the evening was all about was bowling, bonding & bonhomie.

## THE WINNERS

### WOMEN

Winner - Priyanka Jatia

Runners-up (Joint) - Preksha Jain & Urja Shroff

### MEN

Winner - Satyan Israni

Runner-up - Jamshyd Vazifdar



# Lighthouse does the dandiya



Lighthouse celebrated Navratri in a special way this year by organising a Garba and Dandiya session for mothers and children. The event was held on October 19<sup>th</sup>, 2023, and saw active participation from 100 students and 50 mothers.

The session was conducted by Jeetu sir of G.S. Academy, who taught the Sr. Kg and Jr. Kg kids to groove to his beats, while renowned Zumba fitness-choreographer and Cuffe Parade resident Rinku Shah kept the senior students' energy and spirits high as they danced to her beats.

The event was a huge success, with prizes for the best dancer (adult and child), and best dressed boy and girl. Many participants expressed that this was the first time someone was teaching them to dance. While some danced without inhibition, many were seen overcoming their shyness. With shining eyes and happy smiles, they expressed their gratitude to RCB for organising this session.

We thank PP Preeti Mehta for celebrating her birthday with us. Her birthday contribution to RCB made this celebration possible.



Meanwhile, senior students of Lighthouse Project's classes 3,4 and 5 learned the importance of Navratri and created their own Goddess Durga.



# IWA

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Last paper will be issued at 5.30pm

**Xray:** Every day: 10am to 6pm

**Paediatric:** Monday: 11am to 1pm

**Homeopathy:** Thursday:  
2.30pm to 4.30pm

**Skin:** Tuesday & Friday:  
10.30am to 11.30am

**Gynaecology:** Tuesday:  
12pm to 2pm

**Senior Medical Consultant:**  
Once a month: 2.30pm

**Pathology:** Tuesday & Friday:  
10am to 1pm



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## Dental Department

**Dental Case Paper:** Rs. 100/-

**Medicine:** Rs. 50/-

**Xray:** Rs. 100/-

**Scaling / Cleaning:** Rs. 700/- to 900/-

**Filling - GIC:** Rs. 500/-

**Composite:** Rs. 700/-

**Extraction:** Rs. 400/600/800/-

**Surgical Extraction:**  
Rs. 2,500/- to Rs. 5000/-

**Root Canal:** Rs. 2,000/-  
Crown-Metal- Rs. 1,000/-  
Half Ceramic- Rs. 1,500/-  
Full Ceramic- Rs. 2,000/-

**Post Obturat Filling:**  
Rs. 200/- to 500/-

**Temporary Filling:**  
Rs. 100/- to 200/-



Rotary Club of Bombay  
**Somchand Parikh Award**  
for Best Teacher



**Ranjitsinh Disale**  
Global Teacher Prize Winner

31, October, 2023

**RENDEZVOUS ROOFTOP**

THE TAJ MAHAL PALACE HOTEL

EGM AT 1 PM AND REGULAR MEETING AT 1.30PM GUEST ATTENDANCE CHARGES APPLY

VISITING ROTARIANS - ₹300 GUEST - ₹400 (ADDITIONAL CHARGE FOR LUNCH)

ON NOVEMBER 7<sup>TH</sup>, 2023

Anant Goenka is the Executive Director of The Indian Express Group. A brand management graduate of the Marshall School of Business at the University of Southern California, Anant was awarded Dean's scholarship for his Master's in print journalism from the Annenberg School for Journalism, USC.



In a news environment flooded by either advocacy or clickbait, Anant has steered the expansion of the Express's digital business in tune with the group's enduring values of fairness, accuracy and courage. These were burnished by his grandfather Ramnath Goenka when he launched the group 90 years ago and are today the hallmark of the group's investigative and explanatory journalism.

The Indian Express Group is one of the world's largest digital news media groups with over 200 million unique users a month in seven languages worldwide. In November 2022, its flagship was ranked the world's 16<sup>th</sup> largest news site.

Its investigative journalism has exposed offshore entities through reportage on the Panama Papers and other such data

troves that led to the Indian government recovering over Rs. 20,000 crore. Recent Express investigations have again helped shape public discourse by revealing vehicles meant for women's security were used by politicians and many Indian lives were lost building FIFA World Cup infrastructure in Qatar.

Anant's address at the Gateway of India on the 10<sup>th</sup> anniversary of the 26/11 Mumbai attacks, his writings on Punjab drugs, the India-Pakistan border parade and on the future of media in a polarised climate, have all been widely shared and discussed. His 2015 interview with Aamir Khan was one of the most watched interviews of the year.

Awarding him as a Tycoon of Tomorrow, Forbes Magazine says Anant exudes the energy that he promises to infuse into the venerable Express brand; Economic Times recognised him as India's 40 under-40 business leaders. He has also received International Advertising Association's Global Compass Award. News 24 and Hello! Magazine awarded him Media Entrepreneur of the year. GQ has listed him one of India's 50 most influential young Indians.

Before The Indian Express, Anant worked at Spenta Multimedia and with Bloomberg's commercial team in UK. He is an aviation geek, enjoys motorsport, jazz music and, by his own admission, is a persistently terrible drummer.



## Rotarian Member Birthdays



October 31

Rtn. Ajay  
Kakar



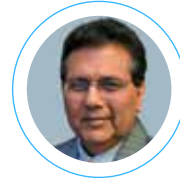
November 1

Rtn. Anita  
Patel



November 2

Rtn. Bipin  
Kapadia



November 2

Rtn. Dilip  
Piramal



November 3

Rtn. Jehangir  
Katgara



November 3

Rtn. Madhup  
Vaghani



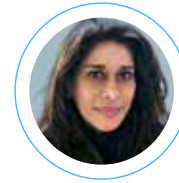
November 4

Rtn. Aditya  
Somani



November 5

Rtn. Pravin  
Bhansali



November 5

PP. Dr. Sonya  
Mehta

## Rotarian Partner Birthdays

November 1

Rtn. Ptn. Nita Ambani

November 1

Rtn. Ptn. Sahar Agboatwala

November 3

Rtn. Ptn. Manish Mehta

November 3

Rtn. Ptn. Neelima Patkar

November 4

Rtn. Ptn. Sarmistha Bhansali

November 4

Rtn. Ptn. Vandana Daga

## Anniversaries

October 31

Rtn. Ptn. Madhavi & Rtn. Akhil Sanghi

November 3

Rtn. Ptn. Rangita & IPP Vineet Bhatnagar

November 4

Rtn. Ptn. Vera & Trustee PP Dr. Zerxis  
Umrigar

November 5

Rtn. Ptn. Neelima & Rtn. Pankaj Baliga



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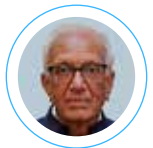
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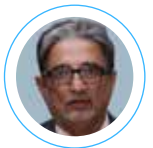
# TRUSTEES OF THE ROTARY CLUB OF BOMBAY



Trustee  
PP Dr. Adi  
Dastur



Trustee  
PP Arun  
Sanghi



Trustee  
PP  
Dr. Zerxis  
Umrigar



Trustee  
IPDG Sandip  
Agarwalla



Trustee  
PP Nandan  
Damani



Membership  
PP Nandan Damani



Assimilation  
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Attendance  
Rtn. Mahesh Khubchandani



CSR Reporting  
Rtn. Kirit Kamdar



Bulletin  
Rtn. Abhinav Aggarwal



Fellowship & In-Camera  
Rtn. Anar Shah



Sergeant-At-Arms  
Rtn. Roda Billimoria



RCB Medical Centre, Talwada  
Chairman Emeritus  
PP Dr. Rumi Jehangir



RCB Medical Centre, Talwada  
PP Framroze Mehta



Cotton Green, IWA  
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Rtn. Swati Jajodia



Cancer Aid  
Rtn. Farokh Balsara



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Rtn. Waresh Pachisia



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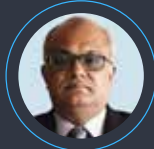


President  
Manoj Patodia

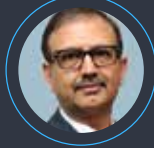


Special Director  
IPDG Sandip Agarwalla

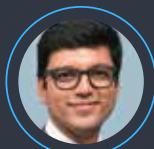
## OFFICE-BEARERS



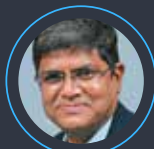
President  
Manoj Patodia



IPP Vineet  
Bhatnagar



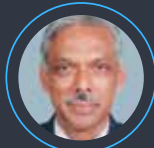
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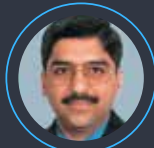
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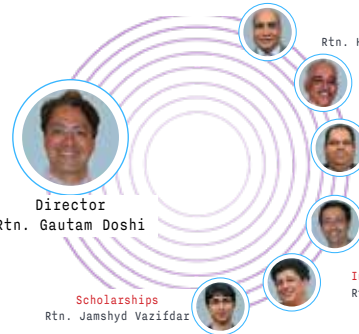
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Sunny Pariyaram



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Rtn. Hiranmay Biswas

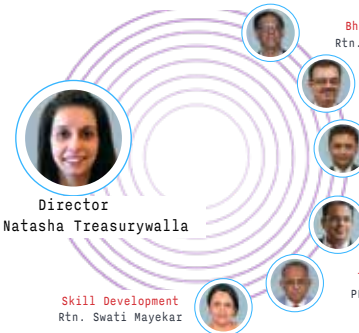
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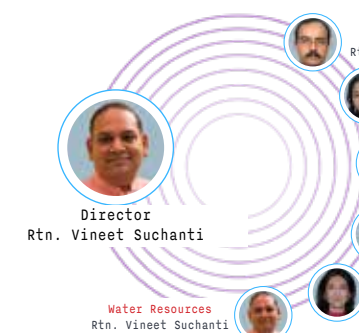
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Rtn. Runit Shah

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Skill Development  
Rtn. Swati Mayekar



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Rtn. Vineet Suchanti

Public Awards  
Rtn. Jagdish Malkani

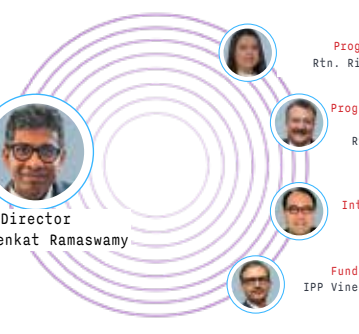
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Elder Day Care, Alibaug  
PP Ashish Vaid

Ananda Yaan  
Rtn. Anand Dalal

Transformation Salon (DEI)  
Rtn. Ratna Sharma

Water Resources  
Rtn. Vineet Suchanti



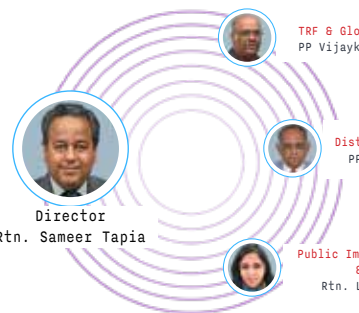
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