



DISTRICT 3141

Celebrating 90 Years of Service

THE GATEWAY

BULLETIN OF THE ROTARY CLUB OF BOMBAY

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President's Message

Dear Friends,

Our Club has been known to come together in time of calamity and show support. After the attack on Indian soldiers at Pulwama, approximately a hundred members from various clubs assembled in a peace march at the Gateway of India and lit candles in memory of deceased soldiers. Our prayers and wishes reach out to the bereaved families.

Once again, I would like to remind you that our Club's 90th birthday celebration is on March 19th, 2019. The function will be held at 6.30 pm at the Chambers Terrace, Taj Mahal Hotel.

Rotary International too celebrated its birthday on February 23rd, 2019. The Rotary movement completed 114 glorious years.

I would like to quote Germany Kent, who says, "Let your light shine as an inspiration to humanity and BE THE REASON someone believes in the goodness of people."



Thank You!

Rtn. Vijay Jatia
President



Good governance in India

Good governance, the lack of it, its necessary application specifically and urgently to the Indian economy was the subject of the conversation at last Tuesday's meeting with guest speaker Adil Zainulbhai. After receiving the Rotary Club of Bombay's Ramkrishna Bajaj Good Governance Award for 2018-19, Adil self-deprecatingly joked that one had to be in good governance for at least 20 years to be eligible for such an award. In fact, he has been in it much longer. After all, good governance is not a thing to be practised only in the boardroom but a goal to be worked at throughout one's working life.

Adil kicked off his talk by thanking Rotarians. As a young IITian in 1970, he had gone to the U.S. as a Rotary scholar. He had taken a gap year from IIT to do this and gone as part of an exchange student programme. This had changed his life and he was grateful to Rotary for the opportunity.

He then went on to clarify that his speech was going to be short and he hoped that the session would be more interactive in nature with plentiful questions from the audience. In this, the members did not disappoint him.

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TODAY'S SPEAKER: HEMINDRA HAZARI

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BIG CELEBRATION
ON MARCH 19, 2019:
ROTARY CLUB OF
BOMBAY TURNS 90





Rtn. Shekhar Bajaj and President Rtn. Vijay Jatia present the Silver Salver to Guest Speaker Adil Zainulbhai



Rotarians attend to Adil Zainulbhai's talk on good governance

Continued from Page 1

Adil's position is unique – his views and actions on governance come from his experience with the private sector (he is presently on the board of Reliance Industries, L&T, Cipla, Network 18 and a series of foundations). He has also been part of the Quality Council of India, a semi-government institution, for over four years. This has given him a view from the other side. In fact, one could even say that it has shown him what governance looks like in context of statesmanship and the nation.

It was time for the nation to take its economy seriously and change its governance to keep up with the modern times, Adil emphasised. He said, "...in a few years, India will be a \$5 trillion economy. We will want to be ready. Ours is one of the most successful economies on the planet and our institutions must be run in a way that makes sense for an economy of that size."

Adil said the issue was complicated in India by the fact that India was one of the few countries in the world which had promoter-led companies. He explained, "Quite often, people feel that the promoter and promoter families treat the company as their own company." Adil felt it was upon the board and the directors to create an environment of trust between people and the company.

Another issue was that a large proportion of India's companies were owned by State or Central Governments. The Central Government, he said, has 186 public sector units market cap is 1 million crore: "What is the governance of

these because many of them are publicly listed? What do minority shareholder rights have to do with the government institutions? How they are governed and how is the board of directors looking at that?"

"Many institutions that were once regarded as having outstanding governance," he said, "did not fulfill the governance that we expected of them." Adil cited examples with consequences as far-reaching as the scandals of IL&FS, ICICI, PNB, Fortis and Religare, which, he said, are only now being exposed.

"GOVERNANCE IS NOT UP TO THE LEVEL THAT WE WOULD LIKE IT TO BE. PEOPLE ARE ALWAYS WORRIED THAT WHETHER IN PRIVATE OR PROMOTER-LED COMPANIES, THERE IS SOMETHING GOING ON THAT THEY ARE NOT QUITE COMFORTABLE WITH."

Examples of bad governance were to be found everywhere, whether in India, USA or UK, he expanded. "Look at companies around the world," he pointed out. "Companies that we thought were fantastic at governance were turning out to have done things that didn't make sense. In Japan we recently saw the failure of governance at Nissan and Renault." Adil listed other names: Kobe Steel, Volkswagen, Uber, Facebook, and Rolls Royce.

Besides these, cautioned Adil, anyone considering the role of directorship had to consider all their duties. He

said, "Read the duties of the director carefully. If you do, you might just decide that you don't really want to become a director. Those of you who follow the news will remember that in the case of Nirav Modi, he had three directors for his US company, Firestone, who were professionals from Pepsi, Coca-Cola and American Express. When the case against Nirav was brought, the accounts of all these three directors were locked up. This is the risk. First read what is required. Having said that, if nobody wanted to be a director, I don't think we would have good governance, so we need to step up and try and do what we can." The board of directors, said Adil, were signing upon a piece of paper that said that they were saying that company engaged in everything in a legitimate and legal way and the financial control systems of the company did not allow anyone to cheat within the company. "So, if you are signing that, and somebody in the company did something that was not right then you, as a director, are liable for that. A director has to spend quite a lot of time looking, with a keen eye, at the accounts and financial systems. The board of directors has the right to engage independent accountants, legal staff or any other staff to look at anything they are uncomfortable with. Very few do it but as a director you have a right to ask the auditors of the company to engage other accountants to look into any acts that you think don't follow financial control systems. But how many directors would actually spend the time to do that? This is one of the issues that we are facing in trying to get very good directors who actually understand financial systems and the law."



Rtn. Jagdish Malkani, Rtn. Shekhar Bajaj, Adil Zainulbhai, President Vijay Jatia, Hon. Secy. Rekha Tanna, Rtn. Vijay Meghani, Rtn. Nandan Maluste

Adil then made some suggestions:

1. "Many of the things that worked in the past will not be acceptable going forward. SEBI and MCA will hold everyone to a very high standard. So, let us try and do something ahead of the curve. We need to put in a culture of governance within the organisation."

2. "Strengthen the role of independent directors on the board. Whether there are promoter directors or executive directors, they must be balanced with a very strong set of independent directors who are not afraid to challenge and question."

3. "In India, historically, we try to put in a strong dose of punishment along with incentives. In reality, I think we do not put enough incentives to make people work correctly."

Many helpful tips emerged from the questions put to Adil. For instance, referring to IL&FS, Adil said: "You have to separate bad decisions from fraud. Bad decisions will occur, it is part of business, but when it leads to fraud, that is a different question. The government standard should require that there be no fraud. And, as we are experiencing with IL&FS, there were many areas where there was fraud. And even if there was no fraud, there wasn't sufficient disclosure either. The sad part is, everyone in the bazaar knew that something was wrong. Nobody could explain exactly what was wrong or may be some people could. Yet it continued for quite a few years."

"Another part of governance is about
FEBRUARY 26, 2019

catching bad governance early enough to change it. Presumably, if, at IL&FS, the issue had come to the surface two years ago then the chances of fixing it would have been much better and the systemic risk to the industry would have been a lot less."

"One of the things we are very good at in India is at changing laws after the crisis. So, I have no doubt that the combination of IL&FS, ICICI and others will lead to a fundamental change of laws that will affect all of us."

On independent directors being held responsible for the failures of the company, he said: "Part of the reason that the Government and SEBI have put so much pressure on independent directors is to try and create some counterforce that forces good governance in companies. They want independent directors to take a tough stand. For example, in all the companies I am involved in, we look at every single related party transaction and we separately ask the auditor to certify the basis upon which the related party transaction was done and personally certify that everything is done correctly. The directors can start putting in place a culture of accountability. For example, in L&T, every single accident that results in fatality is discussed by the board. And, as soon as we started discussing it at the board, the level of safety went up. But it is impossible to know everything going on. However, what the law says is: are you paying sufficient attention to ensuring that there is a financial system in place that roughly makes sure that things are going according to plan?"

When asked about incentives for good governance, Adil said: "The number one incentive today is the fact that a reasonable amount of stock in Indian companies is owned by foreign companies and foreign direct investment. If you look at the pattern of investment, they give a premium to companies with good governance. You can't be seen as having good governance without actually having good governance. So that is the biggest incentive. If investors give a premium for good governance, then everybody will start approving good governance. Actually, in the last 10 years, many companies have become known for having better governance than others and therefore they are getting a premium. Tata, Infosys, HDFC and others have a premium for getting good governance."

"Secondly, the MCA and SEBI are trying to ensure that the independent directors are truly independent. In some of the biggest scams that have occurred, independent Board members were not really independent."

"OVER TIME, WE WILL NEED INDEPENDENT BOARD MEMBERS WHO ARE STRONG AND KEEP ASKING QUESTIONS. THE MARKET RECOGNISES THIS GOOD GOVERNANCE BY GIVING A PREMIUM TO SUCH COMPANIES."

"You can see it happening in some industries where they had individual lapses but overall, there has been good governance."

How do you decide on an independent director opportunity? Adil answered: "I don't join the board unless I know the person very well. All the boards I am on, I have known the people for 20 years. So, if you know the person and trust the people there, have a straight conversation before joining, saying that you are going to ask all sorts of questions. Talk to other Board members who have been there before. If the refrain in the marketplace is a little bit like when everybody knew about certain companies then you might not join."

Group of 1929 meet in Chennai



RID C. Basker, President Vijay Jatia, President of Rotary Club of Madras Ranjit Pratap and PP Rtn. Sandip Agarwalla et al

The Rotary Club of Madras invited Rotary Clubs formed in 1929 to a meet hosted by it in Chennai, from February 15 to 17.

took place in 2013. The group took its first baby steps in the following years and has had joint meetings since.

The Rotary Club of Madras began this initiative a few years ago by forming the Group of 1929. The first joint meeting of this group

The Rotary Club of Bombay and the Rotary Club of Colombo (Sri Lanka) are few of the active members of this group.

ONE IN SPIRIT



Members of the Rotary Club of Bombay gathered to pay homage to those martyred in the heinous attack upon a Central Reserve Police Force Convoy in Pulwama on February 14, 2019.

A peace march was organised by RID 3141 on Wednesday, February 20. Everyone assembled at the Gateway of India at 6.30 pm. Members lit candles as part of the procession as a tribute to our soldiers.

Words cannot express the grief experienced by all. At least 40 Central Reserve Police Force paramilitary troopers were killed in this, the deadliest terrorist attack witnessed in the three decades of Kashmir's insurgency.

Dinner at the Doshis

Rtn. Rajas Doshi and Rtn. Ptn. Jyoti Doshi hosted a wonderful fellowship on the lawns of their residence on February 15, 2019. Close to a hundred Rotarians and their partners enjoyed a lovely evening with lilting music, cocktails and a fabulous dinner spread. RCB President Vijay Jatia thanked the gracious hosts for their warm hospitality on behalf of all those who had attended.





Evolution revolution

This project, organised by the Rotaract Club of H.R. College, revolves around the idea of teaching differently-privileged kids of Bhavishya Yaan. Members visit Dr. Babasaheb Ambedkar Municipal School, Worli every Thursday and Friday and shake things up for children from standards 1 to 4.

A fun, learning activity is carried out each week, followed by a debriefing of the members. The project's aim is to familiarise students with basic English, make them feel confident about themselves and, most importantly, make

them learn while they're having fun. RCB thanks Rtn. Ptn. Ekta Shah for helping us with the same.

Brick by brick



Around 35 members of the House of Dreams built three homes for homeless families in Karjat on February 14, Thursday.

House of Dreams is an initiative of the Rotaract Club of H.R. College in association with the Habitat for Humanity India Trust, an NGO that builds homes and provides housing-related services to low-income families.

Volunteers were accompanied by members of the homeless families as well as masons. Rehabilitated families were delighted to see RCB help them build their houses.

They expressed their gratitude to the Club and President Rtn. Vijay Jatia, Rtn. Murad Currawalla and Rtn. Rhea Bhumgara without whom this project would not have been possible.

Dear Rotarians,
We look forward to your presence at
The Annual Jain Holi Ki Masti...
On Thursday, 21st March 2019,
10am - 1pm

A day full of live music...
Flavours of dilli ki chaat, a shower of
rangeen flowers, kesar and gulab.

Rtn Naresh Jain
Rtn Mohit Jain . Radhika Jain

Venue : 44 Ashok Bhavan, 14th rd Khar,
Behind Satguru on linking rd.
R.s.v.p. Ulka - 22840473 / 22826356

HOLI

Capital effort!

The Rotary Club of Bombay thanks Rtn. Vineet Bhatnagar for bringing PhillipCapital's resources into the Bhavishya Yaan project by contributing its time, money and effort towards the Centre at G.K. Marg BMC School, Lower Parel for three years. In addition, he also leads by example by getting personally involved in uplifting the lives of under-privileged children.

When we think of generosity, our thoughts automatically drift to gifts of money and the monetary value attached to them but some gifts have a value beyond monetary importance. These include giving students guidance, training and opportunity to help prepare in building their future.

Vineet, along with Kinshuk Tiwari (Head of Research, PhillipCapital), connected the dots for many others from his company who were eager to contribute to society in a meaningful way. The dots helped them see how each contribution they make, no matter how small it may be in the scheme of things, has a bearing on the ultimate vision of the company.

Inspired, Kishore Malpani (AVP F&A, PhillipCapital), invited 11 G.K. Marg School alumni to his office. Employee engagement cannot get better than this! Kinshuk, Ganesh Gandhi and Kishore



gave their personal attention and time to the alumni. They spoke of what data servers are and how their company conducts business.

They explained capital, equity and commodity markets in simple language. Their team went through the resumes that the children had taken with them. They explored the possibility of internships for the youth at their office after brief interviews with each of them. This opens a new world for the children (who had been excited to wear formal clothes and make their first resumes), bringing them more opportunities to further their career prospects.

Manoj Gharat (Head of the IT Department at PhillipCapital) coaches grade 8 and 9 students of BY at GK Marg School on Information Technology every fortnight. Currently, he is conducting

lectures and practicals on Geogebra. Geogebra is an open source software designed for students to understand basics of Algebra & Geometry using computers. Its simple and intuitive interface allows students to verify geometrical theorems, construct geometrical figures and understand their properties. Geogebra also teaches students to solve mathematical equations and statistics.

Ganesh teaches Upa Yoga to 45 children of BY at GK Marg School from grades 5 to 8. Upa Yoga means "sub-yoga" or "pre-yoga". Ganesh, through this programme, is teaching a simple, yet powerful set of 10 practices that activate joints, muscles and energy systems, bringing ease to the whole body.

PhillipCapital is thus engaging its employees in a meaningful way.



How to be well

Rotarians Shernaz and Firoze Vakil hosted an intimate gathering of members and spouses at their beautiful residence for the In-Camera event on February 14, 2019. The speaker was the well known Dr. Jehangir Sorabjee who spoke on 'Wellness'. His talk was both engaging and informative. Jehangir, in his informal and humorous style, spoke about lifestyle-based health problems like being over-weight, lack of exercise and stress amongst others.

Top: Dr. Sorabjee, Anita Parekh, Vatsala Jatia, Rtn. Avaan Vakharia, Rtn. Ashok Jatia, PP Rtn. Sandip Agarwalla and Hon. Sec. Rekha Tanna

Left: Rtn. Shernaz Vakil, Rtn. Rituprakash Desai, President Vijay Jatia, Dr. Sorabjee, Rtn. Rahil Shah and Rtn. Ptn. Firoze Vakil

He suggested having a hobby, learning to enjoy one's own company and preparing for retirement. After the talk, several questions were put to Jehangir and fielded by him. The talk was very well attended. The get-together culminated in a bountiful dinner. It was truly an evening of knowledge and fellowship. In fact, there were members on the waiting list who could not be accommodated.

RCB urges fellow Rotarians who wish to avoid disappointment to register for events at the earliest.



March 5:

Speaker to be announced.

March 12:



Prof. Arjun Appadurai on 'The Future as a Cultural Fact'

March 19:

90th Birthday Celebrations of the Rotary Club of Bombay at the Chambers Terrace, Taj Mahal Hotel, 6.30 pm onwards



All Directors and Committee Chairpersons are requested to send their project write ups with high resolution pictures to Rtn. Satyan Israni for publishing in the Gateway at the following email id:

rotary.satyanisrani@gmail.com



DONATIONS RECEIVED
TOTALLING

₹ 1,36,000

PP Rtn. Arun Sanghi

Rtn. Shivkumar Israni

Anonymous



THE TAJ MAHAL PALACE
MUMBAI

MENU (CONTINENTAL)

March 5, 2019

SOUP

Cream of broccoli soup, Assorted bread basket

SALAD BAR

Spinach & cannoli beans salad, Arugula salad with assorted mushrooms, Currimbhoy salad

VEGETARIAN MAIN COURSE

Cannelloni ratatouille, Penne in Arabiatta sauce, Mushroom risotto, Grilled vegetables with pesto sauce

NON-VEGETARIAN MAIN COURSE

Creole fish, Roast lamb with red wine jus

DESSERTS

Caramel custard, Panna cotta, Fresh, cut fruits



ROTARIANS MAKING WAVES

We congratulate Rtn. Poonam Lalvani on receiving the Hall of Fame Award 2019 for Influencer of the Year in Early Childhood Education. The award ceremony was held at Jaipur where the award was handed over by Rajasaheb Lakshyaraj Singh of Mewar.

ROTARY INTERNATIONAL COMPLETED
114 YEARS ON FEBRUARY 23rd, 2019



**BIRTHDAYS FROM
FEBRUARY 19TH TO 25TH, 2019**

26th



**RTN. RAMON
KIRPALANEY**

27th



**RTN. ANAR
SHAH**

28th



**RTN. RODA
BILLIMORIA**

1st



**RTN. HARSHBEENA
ZAVERI**

2nd



**RTN. JAIDEV
MERCHANT**

2nd



**RTN. KASIMALI
MERCHANT**

3rd



**PP RTN. PRADEEP
SAXENA**



RTN. PTN. BIRTHDAYS

FEBRUARY 26

Rtn. Ptn. (Dr.) Sailesh
Hathi

Rtn. Ptn. Aruna Jagtiani

FEBRUARY 28

Rtn. Ptn. Dolon Ghosh

MARCH 1

Rtn. Ptn. Smita Parekh

Rtn. Ptn. Poonam
Sampat

Rtn. Ptn. Anisha Jolly

MARCH 2

Rtn. Ptn. Zainab
Lokhandwalla

ANNIVERSARIES

FEBRUARY 27

Rtn. Ptn. Geeta & Rtn.
Vijay Dhawan

MARCH 1

Rtn. Ptn. Sandhya & Rtn.
Vikash Mittersain

Rtn. Shernaz & Rtn. Ptn.
Firoze Vakil

MARCH 3

Rtn. Ptn. Ritika & Rtn.
Anuj Arenja

Rtn. Ptn. Chanderkanta
& Rtn. Vinod Juneja

MARCH 4

Rtn. Ptn. Neelam & Rtn.
Anil Goyal

ROTARY CLUB OF BOMBAY

TRUSTEES 2018 - 2019

Dr. Rahim Muljiani	Dr. Adi Dastur
Arvind Jolly	Arun Sanghi

OFFICE BEARERS 2018 - 19

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President Elect	Preeti Mehta
President Nominee	Framroze Mehta
IPP	Ramesh Narayan
Hon. Secretary	Rekha Tanna
Jt. Honorary Secretary	Bimal Mehta
Hon. Treasurer	Shivkumar Israni

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DIRECTOR - PREETI MEHTA

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Legal Aid	Ashwin Thakkar
Gender Equality	Ravi Fotedar

DIRECTOR - TARA DESHPANDE

Fellowship	Vrinda Rajgarhia
Assimilation	Gautam Doshi
In Camera	Rahil Shah

DIRECTOR - NANDAN MALUSTE

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Programs	Shernaz Vakil
Public Image	Jamshed Banaji
Rotary Public Awards	Poornima Advani

DIRECTOR - MEHUL SAMPAT

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Scholarship	Meera Alreja
Attendance	Anand Dalal

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Vice Chairman Emeritus Talwada Projects	Dr. Rumi Jehangir
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Phiroz Ratanshah Vakil Eye Centre	Arin Master
Cancer Aid	Suresh Goklaney
RCB Medical Centre	Manoj Patodia

DIRECTOR - HOMI KATGARA

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Environment	Priyasri Patodia
Urban Heritage	Natasha Treasurywala
Water Resources & Sanitation	Vineet Suchanti

DIRECTOR - MADHUSUDAN DAGA

Care of Elders	Paul George
Sports	Sanjiv Saran Mehra
Yoga	Sitaram Shah
Skill Development	S.V. Prasad

DIRECTOR - PRADEEP GUPTA

The Rotary Foundation	Mudit Jain
Corporate Social Responsibility	Swati Mayekar
Fund Raising	Abhishek Sharman

DIRECTOR - HIRANMAY BISWAS

Interact	Zeenia Master
Rotaract	Murad Currawalla
Night Study Centres	Raj Ajmera
Vocational Training Centres	Varsha Daiya
Child Welfare	Rajesh Shah

**STATISTICS FOR THE
LAST MEETING**

Club Members	89
Rtn. Partners	03
Visiting Rotarians	01
Guests	04
Rotaractors	05
Total	102
SERVICE BOX COLLECTION	₹ 1800



We are active on social media with more than 4,000 followers. Find us on facebook, twitter and instagram with the handle @rcb1929. Find us on linkedin and youtube with the handle rotary club of bombay. Please follow us and like/share the posts

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contact@rotaryclubofbombay.org

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