

THE GATEWAY

Rotary
Club of Bombay



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PRESIDENT'S MESSAGE



Fellow Rotarians,
Very Warm Greetings!!!
HE VISITS MY TOWN
ONCE A YEAR.
HE FILLS MY MOUTH
WITH KISSES AND
NECTAR.
I SPEND ALL MY MONEY
ON HIM
WHO, GIRL, YOUR MAN?
NO, A MANGO.
-AMIR KHUSRAU

(Sufi musician, poet, scholar (1253-1325) and spiritual disciple of Nizamuddin Auliya, Delhi)

Mango, the quintessential summer fruit, the 'King of Fruits' and our national fruit is here! Mangoes have delighted people's senses with their sweet fragrance and flavour for ages. While Indians have been cultivating this juicy fruit for more than 4000 years, the Western world has savoured it only for the last 400 or so.

Some varieties of Indian mangoes are – Alphonso/ Hapus (the King) from Maharashtra; Kesar & Vanraj from Gujarat; Totapuri/Malgova from Karnataka/Tamil Nadu; Baganpalli & Suvarnarekha from Andhra Pradesh & Orisha; Himsagar from West Bengal; Dasher, Langda & Ambika from Uttar Pradesh and Chausa from Himachal Pradesh.

Childhood memories include attempts to pluck raw green mangoes dangling from the trees and relishing them with a garnish of salt and chilli powder.

The range of special mango dishes in the Indian cuisine is aplenty – the aam ras or mango shrikand in the western states and usually teamed up with puris or mango lassi or the avakkai pickles, mango thokku and mango rice made in south India. Pickles/achaars are an inherent part of Indian meals. Pickles, sweet or spicy, are a given. Mangoes, both in their ripe and raw avatars form the core ingredient in many a mithai, sweet, savoury and spicy treats in the regional cuisines and the thirst quencher aam panna is a perfect drink to beat summer heat. Western cuisines too have mango cheesecakes, fresh cream and mangoes and other desserts. But, one must admit that nothing beats that feeling of biting through a freshly cut mango or sucking the juice out of a mango (an acquired skill).

Mango is also a healthy superfood packed with vitamins A, C, and K, minerals like copper, potassium and magnesium. It improves digestion, reduces acidity, boosts immunity, being rich in beta-carotene (a powerful antioxidant) reduces the effects of free-radical damage in our body, including eyes (preventing



night blindness and dry eyes), the skin, contains anti-ageing properties, its dietary fibres help in weight loss by keeping hunger pangs at bay and improves digestion.

Mango leaves, often discarded, actually work as a great herbal medicine being full of healing and medicinal properties, help in fighting restlessness due to anxiety, treatment of gall and kidney stones, cure respiratory problems especially cold, bronchitis and asthma, treat dysentery, are remedy for ear aches, heal burns, stop hiccups, and good for the gut.

Mangoes have been granted a special position in India from ancient times. Termed as 'Food of the Gods', Mango is a source of celebration among people from all social backgrounds and symbolises attainment and prosperity. Mango blossoms are an integral part of Saraswati worship. The leaves of mango tree - for decorations on auspicious occasions; and between the kalash and the coconut for pujas with five mango leaves joined together is a mandatory component of Hindu rituals.

Mango is not only referred to in Vedic scriptures, but has importance in Buddhism too. Lord Buddha chose to rest under the shade of a mango tree and Buddhist monks carried mangoes with them everywhere. Alexander the Great is said to have returned to Europe with

several varieties of the fruit.

The earliest name given to the mango was Amra-Phal. On reaching south India, the name translated to Aam-Kaay in Tamil, which gradually became Maamkaay due to differences in pronunciation. The Malayali further changed this to Maanga. The Portuguese were fascinated by the fruit on their arrival in Kerala and introduced it to the world as Mango. In fact, the English name of the fruit originates from the Portuguese manga, which in turn was borrowed from the south Indian Tamil word maam-kay.

The Alfonso mango takes its name from Afonso-De-Albuquerque, (a Portuguese military expert who established a colony in India). Many of us may not know that in 1953, the Alphonso was shipped all the way from Mumbai's famous Crawford Market to London for the Queen's coronation.

Can anyone believe that in ancient India, the names of mango varieties were used by rulers to confer titles on people of eminence – example – Amra Pali the danseuse and courtesan of the kingdom of Vaishali – on which a Hindi film too was made of the same title.

Addicted to mangoes, the Mughal rulers Jahangir and Shah Jahan awarded their khansamahs for their unique food preparations like Aam Panna, Aam ka Lauz and Aam Ka Meetha Pulao,



a delicate mango dessert sold all through the summer in Shahjahanabad.

Shah Jahan's love for mangoes made him establish a courier system from the coasts of Mazgaon to Delhi. Aurangzeb used the Mango as a tool of diplomacy, when he had fresh mangoes presented to Shah Abbas, King of Persia, as a gift to placate him. From royalty to the 'aam' (common) man, mangoes have delighted one and all.

The tradition of gifting mangoes is an important one and continues even today in India.

This curvaceous shape of mangoes has been a fascination of weavers and designers as an iconic Indian motif in clothes designs, paintings and sculptures. It is said that when Mirza Ghalib (Urdu and Persian Poet – 1797 – 1869) was asked about his eating preferences, his response to mangoes was:

AAM BAHUT MEETHE HONE CHAHIYEN... AUR BAHUT SEY HONE CHAHIYE! (MANGOES MUST BE VERY SWEET, AND MUST BE IN PLENTY!)

We couldn't agree more!!

Preeti Mehta

President Preeti Mehta



PADMAJA RUPAREL, co-founder, Indian Angel Network, talks start-ups, disruption and how to harness their energy to drive India's growth

THE BEST OF THE NEXT

What have start-up and innovation done for this country? First, let's look at what India was before colonization: it contributed to 25 per cent of the world's GDP in the 1700s, almost the same as China at that time. Subsequent license permit quota raj and colonization brought us to our knees.

Post-Independence and post-liberalization, after July 1991, we saw the old DNA resurface with a vengeance; well-established business groups turned entrepreneurial. The Tatas and Birlas started restructuring themselves and became aggressive in overseas acquisition. While the IT industry, which was largely a first-generation industry grew from about US\$60 million to now touching almost US\$200 billion in a period of 30 years, contributes to 80 per cent of the profit for the Tata group through TCS. First-generation entrepreneurship, knowledge industry and innovation

created value and are continuing to create valuations and values.

The first wave of first-generation entrepreneurs like Mr. Narayan Murthy with Infosys and people like Mr. Sourabh Srivastava who have been co-founders of Nasscom (the software industry association), this virus of entrepreneurship has now infected areas across healthcare, edutech and manufacturing. We all invested in what were traditional focus- and sector-areas to bring innovation to more flows to create a different way of doing things, to bring a difference of how customers can view and how their pain points are solved. Our world is evolving. Innovation has become the game changer.

In the Covid world, we've invested in a couple of companies who are manufacturing a retro-fitable device that can be fixed to

generators to reduce up to 90 per cent pollution from the smoke that is spewed out. Post-lockdown, they created a UV device for reuse of N95 masks and PPEs. Not only was the product created in five weeks, we fast tracked and applied to the FDA for approval last night.

Innovation and startup have brought the knowledge industry together but are telling us that it is no longer a game of what sector and domain expertise can do alone; it is a leveraging of those competencies and skills that can change the game. That game changer can happen particularly with start-ups

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because they are quick, disruptive and capital-efficient. Entrepreneurship is here to stay and it is going to change the world. From 1991, India itself has moved to the fastest-growing start-up nation.

Some statistics on that note: GDP was at US\$2.7 billion and we grew it to US\$2.9 trillion. We could have done better, for sure. Imports have grown from US\$24 billion to over US\$550 billion. Exports have grown from US\$18 billion to over US\$535 billion, all in the period of 30 years. Foreign reserves grew almost dramatically otherwise we were almost a banana country.

Even after this growth, we have not achieved it. We are sitting at the cusp where if we get our game right, if we get our start-ups to work faster, they are going to meet the innovation and the differentiator for our country. The only way for us is up.

So, what will make this

happen? There is a strong individual talent base sitting in this country with very favourable demographics. The average age of an entrepreneur is 35 years. This is much lower than the US which is considered the country of entrepreneurship.

Up until Covid, we were the number one film producers globally and number three in the television market globally. We are the most attractive emerging retail market. Steel capacity: we are growing at 25 per cent more than Japan and the US. Transportation: number one in motorcycles, number two in small cars, number two in growth of the automobile market, number one in tractor manufacturing. Education: we are close to 900 universities and over 53,000 schools. This is the potential of this market. The government is focused on start-ups and innovation for a single reason –

it is the job creator. US history over a period of 50 years shows that the over 80 per cent new jobs were created by companies with less than 50 employees and there was a negative job growth in large companies. This is from a report from the respected Coffman Institute.

Digital growth is driving India. We have the fastest-growing mobile market, 1.2 billion mobile phones of which 500 million were smartphones before Covid. Two weeks ago, they said that has grown to 600 million smartphones. We are slated to reach 850 million by 2022 – we are going to beat that. We have the largest internet user base. We have



the highest mobile penetration of the internet, with 60 per cent active on social media. Online retail has crossed US\$120 billion by 2020 alone. What has optimized and empowered this is Aadhaar which is the open digital biometric identity, a paperless economy which is e-signs, digilocks, E-KYC and the payment layers which are UPI, IMPS; the country commercial transactional layer which is the GST and the open privacy consenting network. This means that the way we live, conduct our business, our personal life, have all changed. It's been highlighted by the lockdown but this change has been happening.

Before Covid, KYC applications that took four hours were reduced to two minutes. Retail customers onboarding moved from six days to one hour. Digitization has been driving the nation to the next level. The opportunities are humongous and hugely different. This is fertile ground for innovation and start-ups.

Another company of ours which was into robotic waterless cleaners for solar panels were locked up. They turned around and in six weeks created a ventilator for Covid-19 issues which has been already blessed by the principal scientific advisor. We are product-ready and creating the first 300 products with a large public sector-listed unit. They are already contracting with the government. Again, ladies and gentlemen, just seven weeks.

We are the third-largest start-up ecosystem in the world, fastest-growing,

we have grown almost 300 per cent in the last six years. From 26,000 startups two years ago, we have crossed the 60,000 mark in FY'20. We have a value creation of over US\$100 million.

The angels, individuals and family offices and people who build businesses bring in not only the money but also the mentoring and operational guidance and actually nurture these start-ups.

The reason these companies could pivot is because of the entrepreneurs but also a taskforce of professionals, manufacturing people, electronic leaders, founders of HCL, people who built the med-tech industries, FDA guys, the government, ICMR. This is bringing together the ecosystem to channelize these young start-ups and entrepreneurs to create value.

If they had not done this, the companies would have been dead as also the investment. It almost came to a point of pivot or perish but these guys can't pivot on their own, they would have perished with the idea. It is when you bring huge investment of funds, mindspace and networks that makes it happen. And then why, how, will these angel investors exit? And is there a potential for their

investment to garner next round investments. Today, unlike five years ago, the next round investment is growing rapidly. As many of you know, there is a government fund for

startups which is a Rs 10000 crore fund. Remember, it is only about 15 per cent of the entire corpus that the fund manager raises. Eighty-five per cent has to come from other sources. So Rs 10,000 crore is a catalytic fund/amount. About a hundred thousand crore has to be raised. We have 550 funds vs about 42 that were there five years ago. These have already invested about US\$35 billion in the last two years.

The angels are first-round investors who put in approximately Rs 2-3 crore. After the half million is gone, VCs come in with the next US\$3-4 million and take the company to the next level and then there are the growth stage companies which put in US\$30-40 million. That is the value chain. Start-ups must be nurtured; with the half million, they start with a prototype, a functional product, get their early revenues.

It is imperative for the angel investors who put in the money to understand that it is a high-risk game. Is there a next round investor? What I am trying to share is there are next round investors and the country has changed that way. I worked with first-generation entrepreneurs about 20 years ago but there was no VC money at that time. India has changed. There is rise in domestic and foreign capital.

IAN has not only the funded funds but also the department of biotech, state governments, State Bank of India, corporates from India and overseas like Hyundai, foundations, family offices and individuals. The flurry of investments have increased dramatically. Investing in startups either directly or through funds

is now an asset class in HNI portfolio. It is providing a kicker for the HNI portfolio because many of the other asset classes like fixed deposits are not giving the returns that they were. It is necessary for the HNI to start looking for the kickers, and this is one of the causes which is high-risk and high-reward.

India already has about 30+ unicorns from Flipkart to Byju's to Udaan. We have created companies like Dhruva which was one of our investing companies. Incidentally, we invested a million-dollar valuation about nine years ago and it is now looking at a listing at about a billion dollars. So that is the kind of trajectory that it had.

There are two broad categories or philosophies of investment: some look at how much of the market share they can get and keep raising. And we have some overseas companies who have been doing the same. The other perspective is look at the top line but also the bottom line. There the verbage is on the bottom line, unit economics, customer acquisition cost, capital efficiency these are the kinds of things that drive the second category of investors. We fall into the second. Over a period of time that has given us interesting returns. For instance, if somebody had invested in every single company that IAN brought to the table, they would have got 38-40% IRR. Only 15 to 18 per cent of our companies have failed which is globally very different. The average is usually 30-40 per cent so we beat that.

While early stage investing, especially angel investing is driven by risk and reward strategy, it is important to us that that strategy has to be driven by risk mitigation strategy because the number of risks that a start-up faces in its life is huge. The strategy of success is not only to say what is the upside, but how do we contain the downside. Clearly, in 2025 the projection for the start-up industry is 100,000 startups to employ about 3.25 mn people direct in jobs. It is hard to calculate indirect jobs. About US\$500 billion market value, we will be number

two after the US in terms of value of start-ups created. We will also be looking at engaging completely with corporates as well as Indian businesses because we can see a huge outreach to us for Indian businesses to say how can we innovate, how can we engage with startups, how can we get talent in our space and those are interesting conversations because that is telling that they are looking at the capital efficiency of the startups, the nimbleness of startups, the disruptive thinking of startups, high quality talents that the founders represent, their ability to be bold and break the framework and get things done. This is the power of start-ups.

We, as IAN, are 475 investors from 12 countries. We believe that funding is the base level, we want people to mentor, engage and leverage their networks that will make companies scale and exit. We are at the centre of the ecosystem. You name the VC fund, name the corporate who are active in quality, they have invested others with us or behind us, so we have the Paytm, Tiger, Infoedge, etc. We have strong focus on governance, transparency, integrity, and fiduciary.

We have created global platforms for angels to invest. We have created the Indian Angel Network to become not only geography agnostic but also geography leveraged. That is how Dhruva, while we invested 100,000 for a million dollars, we carried 10 per cent, yes, but we could open up NASA as one of the early customers which opened up for this unmarried sardar to take the company, get his visa and take the company in the valley and partner with the top global Fortune 500 companies and move towards becoming a Unicorn.

Typically, an Angel investment around is Rs 3 crore, the model is really every angel investor decides which companies to invest in or not. A group of angels come together to fund a company but each one invests Rs 5-10 lakh so our average investment has been Rs 8 lakh across the 160+ companies we have invested in. We get about 10-11,000 applications from entrepreneurs

and have a multi-tier filtering and shortlisting process. We develop research and expertise from domain experts as well as in-house research. We have diversified across sectors, tried to converge sectors. Today, we are looking at the convergence of cyber security and health tech, it's becoming interesting and that has given us the kind of IRR I spoke about.

We try to make IAN a professional institution which leverages sector, experience, geography, location, connects to corporates, expertise. We have launched the IAN funds so that companies can quickly raise the next round. And, we are investing with the angels behind the angels, building up a co-investment platform and we have managed to bring in the best breed of industry leaders.

From 10,000 applications every year, how much do you sieve it down to?

My team brings it down 3000 because we get a lot of muck. We deep dive into these 3000 – a multi-layer deep diving and bring in domain experts to understand the space. I am not investing in the best of the best, I am investing in the best of the next, so I need to know what is happening where in the world. Domain expertise becomes important. Number two is the business model itself and number three that is 70 per cent is on the promoters, do the promoters think scale? Can they lead? And so on. We do different types and models of assessment and bring it down to 250. 250 then go through a grilling where I or my partners will sit and do a deeper grilling. Now that the team has scaled up, we are actually declining less because it is also an endorsement of the team and it is our scale-up in some ways, so between 180-200 is what actually is presented in IAN pit sessions every single week. There will be three-four entrepreneurs presenting and you can still have another layer of thinking and get about 30 to get invested. So out of 10,000 to 30, and out of 30 you probably see five or six taking our statistics into play. It takes about 60 days, we are trying to make it 40.



COVID AND THE ROTARY WAY



23 BY FAMILIES GET RATION

Rotary Club of Bombay, through the Bhavishya Yaan Committee, donated grocery (ration) packets on May 9th, 2020 to 23 families of Bhavishya Yaan students of G K Marg Municipal School, Lower Parel, Mumbai.

Thanks to President Preeti Mehta and Chairman of Bhavishya Yaan Committee,

Rtn. Jimmy Vakharia for taking the immediate decision to transfer the funds required to supply 23 ration packets.

We thank Mr. Bappa (Hall-in-Charge of G K Marg) for personally taking out time and going to each student to deliver the packets during the lockdown.

RCB FOR FRONTLINE COVID-19 WARRIORS



GT HOSPITAL

Rotary Club of Bombay received an anguished appeal for meals - lunch and dinner for the 25 doctors on daily duty at GT Hospital specifically attending COVID19 patients.

Special people require special attention. These doctors are risking their lives to save the lives of others. We swung into action and have arranged special nutritious meals to be served to them daily by TAJ SATS kitchen.

BAI JERBAI WADIA HOSPITAL FOR CHILDREN

In response to an appeal from Bai Jerbai Wadia Hospital for Children for ready-to-eat-food for their 350 health workers, the Rotary Club of Bombay handed over 4,000 packets of ready-to-eat upma and poha.

It is our responsibility to keep those at the forefront of this battle, satisfied and well looked after. We salute their selflessness and bravery in risking their lives to look after



COVID patients!

TATA MEMORIAL HOSPITAL ACTREC, KHARGHAR

We received an appeal from the Tata Memorial Hospital ACTREC, Kharghar for their requirement of testing kits for testing whether patients are COVID-19 positive. Each test is prohibitively expensive and private laboratories are charging up to 4,500 per test. Our Club immediately swung into action and has today supplied 2,500 kits to the hospital free of charge.

The Club salutes Dr. Navin Khattri, Deputy Director of the Hospital for the outstanding service and care they are providing to both Covid and non-Covid cancer-stricken patients. They are truly living up to Rotary's motto of SERVICE above SELF!

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NEXT WEEK: OFFICIAL CLUB VISIT



DG RTN. HARJIT SINGH TALWAR

VENUE: ONLINE AT ZOOM.US (MEMBERS ONLY)

TIME: 12 NOON

RI PRESIDENTIAL CITATION



Heartiest Congratulations

**Smart President
Preeti Mehta
Bombay**

Harjit Singh Talwar
District Governor

Rotary
District 3141

Team Citation

LAST SUNDAY, Rotary Club of Mumbai Royales presented COVID-19, an interactive session with Dr. Vidya Mane, MD, Medical Superintendent (HBT Trauma Hospital) and Dr. Sanjay W Gulhani, MD - Med (HBTMC & RN Cooper Hospital). Key issues of discussion were: Prevention, COVID testing, Treatment options (prep for hospital), mental health myths and success story. DG Rtn. Harjit Singh Talwar was the chief guest with moderators Dr. Rangnath Jhawar and Rtn. (Dr.) Sidharth Haritwal.

ROTARIAN BIRTHDAYS



MAY 24
RTN. VIKAS
JAIN



MAY 24
RTN. DILNAVAZ
VARIAVA



MAY 25
RTN. (DR.) AMBRISH
DALAL



MAY 25
RTN. PRITAM
SANGHAI

ROTARIAN PARTNER BIRTHDAYS

MAY 19
RTN. PTN. FOUZIA MULJIANI

MAY 22
RTN. PTN. DHAWAN GEETA

ANNIVERSARIES

MAY 19
RTN. PTN. LALITA & RTN. JOSEPH KOSHY

MAY 19
RTN. PTN. MEENAKSHI & RTN. AJAI KUMAR

MAY 19
RTN. PTN. GEETA & RTN. NANIK RUPANI

MAY 19
RTN. PTN. RADHIKA & RTN. ABHISHEK SARAF

MAY 20
RTN. PTN. DIVYA & RTN. PRADEEP MAFATLAL

MAY 21
RTN. PTN. PRERNA & RTN. SIDHANT JATIA

MAY 19
RTN. PTN. NIYATI & RTN. CHETAN SHUKLA



ON MAY 13TH, RCB DISTRIBUTED:

1000 hand sanitiser bottles through the Maharashtra Ekta Abhiyaan and Dharavi Foundation among the 225 public toilets dispersed

through the Dharavi cluster and slums.

Sanitation and hygiene are at the forefront of preventing the spread of the pandemic and RCB is doing whatever it can to help stop the spread.

ROTARY CLUB OF BOMBAY 2019-2020

TRUSTEES 2019-2020

PP Rtn. (Dr.) Rahim Muljiani	PP Rtn. Arvind Jolly
PP Rtn. (Dr.) Adi Dastur	PP Rtn. Arun Sanghi

OFFICE BEARERS 2019-2020

President	Rtn. Preeti Mehta
Immediate Past President	Rtn. Vijay Kumar Jatia
President-Elect	Rtn. Framroze Mehta
President-Nominee	Rtn. Shernaz Vakil
Honorary Secretary	Rtn. Manish Reshamwala
Hon. Jt. Secretary	Rtn. Satyan Israni
Hon. Treasurer	Rtn. Jagdish Malkani

SPECIAL DIRECTOR PP RTN. SHAILESH HARIBHAKTI

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Fellowship & Assimilation	Rtn. Ashok Jatia
Animal Welfare	Rtn. Priyasri Patodia

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Social media, Website & Bulletin	Rtn. Rhea Bhungara
Sergeant-at-Arms	Rtn. Hoshang Nazir
Interact	Rtn. Jaymin Jhaveri
Rotaract	Rtn. Zeenia Master

DIRECTOR-IN-CHARGE RTN. RAM GANDHI

Programme	Rtn. Farhat Jamal
Public Awards	Rtn. Suresh Kotak
Young At Heart	Rtn. Ramesh Mehta

DIRECTOR-IN-CHARGE RTN. PETER BORN

Water Resources & Sanitation	Rtn. Abhinav Aggarwal
Urban Heritage	Rtn. Natasha Treasurywala
Environment	Rtn. Madhusudan Daga

DIRECTOR-IN-CHARGE RTN. HIRANMAY BISWAS

Sports	Rtn. Sanjiv Saran Mehra
Yoga	Rtn. Manoj Patodia
Vocational Training	Rtn. Varsha Daiya
Night Study Centre	Rtn. Jamshyd Vazifdar

DIRECTOR-IN-CHARGE RTN. PRADEEP GUPTA

Attendance	Rtn. Bipin Kapadia
In-Camera	Rtn. Zinia Lawyer

DIRECTOR-IN-CHARGE RTN. (DR.) ASHOK KIRPALANI

Talwada Projects	PP Rtn. (Dr.) Rahim Muljiani
Phiroze R. Vakil Eye Centre (PRVEC)	Rtn. Homi Katgara
Ajit Deshpande Medical Centre (ADMC)	Rtn. Tara Deshpande
Cancer Aid	Rtn. (Dr.) Ian Pinto
RCB - Medical Centre	Rtn. Manoj Patodia

DIRECTOR-IN-CHARGE RTN. VINEET BHATNAGAR

Fund-Raising	Rtn. Pradeep Chinai
The Rotary Foundation & Global Grant	PP Rtn. Pradeep Saxena

Gender Equality	Rtn. Arin Master
Skill Development	Rtn. S. V. Prasad

DIRECTOR-IN-CHARGE RTN. MEERA ALREJA

Literacy / Bhavishya Yaan	Rtn. Jamshed Vakharia
Child Welfare	Rtn. Rajesh Shah
Anand Yaan / Elder Care	Rtn. Alok Sekhsaria
Scholarships	Rtn. Roda Billimoria