

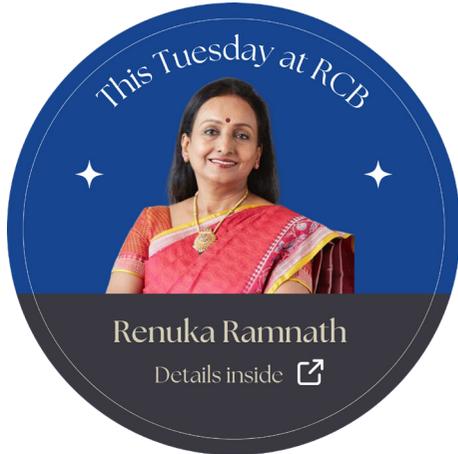
THE GATEWAY

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of Bombay



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<http://rotaryclubofbombay.org/>



Niranjan Hiranandani, Co-Founder and Managing Director, Hiranandani Group, on real estate

In this city, if there was ever a question of the centre of gravity, where the politicians, the chief minister, the governor, the high court, the banks, and financial institutions were located, it was only in south Mumbai. Anyone of substance either lived in south Mumbai or had an office here. Over the years, things changed. However, when it comes opinions on real estate, there is a lot of contradiction. I have been married to my wife for more than 45 years and yet, on real estate, she always has a differing opinion. I've still not been able to convince her that my opinion is the one that is correct. Anybody who's bought a house, built a building, done an interior, run a society, has differing opinions on the same house, building, interior or society with anyone else. That's how things are. As to where we should be, in terms of the future, things are changing rapidly.

The centre of gravity has started moving northwards. The Central

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UPCOMING EVENTS

October 25th:
RCB Bowling Challenger
with our Satellite
Club. At Smaaash, 7 pm
onwards

[Details inside.](#)

November 3rd:
Diwali Nite at
Flamboyante, Cuffe
Parade.

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“There’s going to be more change in the real estate business in the next five years than those that have taken place in the last 45 years. You’re going to get fresh areas, new areas of development, new ideas, new thoughts, new investments, new opportunities.”



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Business District (CBD) which was Nariman Point has moved to Parel because further growth was not possible in south Mumbai with the sea on three sides. Then, CBD moved further north to BKC, then Andheri, Powai, and slowly to Navi Mumbai. Further changes are going to take place in the future.

Similarly, in terms of residential accommodation, Kalbadevi was the centre of gravity that everyone started with and that’s where Zaveri Bazaar and the cotton and other markets were, from before Independence. Later, we moved to Marine Drive, Malabar Hill, and Worli, and that was the end of everybody who was worthwhile talking about. That has again changed. We started having people who moved the centre of gravity to Bandra and then Juhu. Bollywood came up there. Further change took place when huge residential campuses were built including our own at Powai.

Powai was in nowhere land. When I first took it up, people said, “Oh, that’s where we go for picnics; we are not going to buy a house there.” Nevertheless, the reality was that it continues to grow. We have

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sold only 7500 residential apartments there, from studio apartments to six-bedroom to penthouses. Property prices there are higher than Parel; many of the buildings there are different.

What really changed was that the growth moved northwards. However, the infrastructure didn't improve. When Parel came up, the roads did not get widened; the railway station had corridors that remained small. Let's look at the changes that are taking place now, which will make a difference in the next few years.

All of you know what today is. If you are living in a house either owned by you or rented by you, you know all about real estate. The differences of opinion about everyone is so much that even my lower floor apartments get sold, the upper floor apartments get sold, the garden-facing apartment gets sold, the road facing apartments get sold, because different people like different things. And thank God for that. Because otherwise, only one side of my building would get sold. So, it's nice to see the difference.

But let's see the major changes accruing today. Mumbai has 190 kms of suburban rail: the Western Railway, Central Railway, and Harbour Line are about 190 kilometres. It has been so for 65 years. In the next two years, or maximum three years, we are going to add 330 kms of Metro which means if you get into a Metro here, you'll be at the airport in 30 minutes. And you can be sure that even with the worst of monsoon and traffic, you will be able to catch your flights etc.

The second major change is the Mumbai Trans Harbour Link (MTHL), the longest sea bridge



in India at 22 kms. Mumbai will not be an island anymore because the connection from north and south parts are already done so, in fact, it gets connected. Mumbai was originally seven islands when the bridges got connected, that's why it became one city and one suburb. Now, with the bridge connecting to the mainland, you can forget that Mumbai is an island because both sides are going to be connected to the mainland.

But the interesting part is the future of real estate. You can reach Panvel from south Mumbai once the connection is done. Also, the connector to the freeway, which is a new underground tunnel that is coming up, will connect Marine Drive to the freeway. Unfortunately, they forgot to start that while they were building the bridge. But it's happening now. So, the two connectors, one is Worli to the freeway and the other, which is going to be underground to Marine Drive, is just being tendered out.

The third one is the elevated highway from Chirle which will go right up to the starting of the freeway to Pune. All in all, you're going to open up new vistas for development and real estate and the centre of gravity will see a new change in the next couple of years.

To give you an idea of the quantum of land available across the harbour, if you cross the MTHL and come to Navi Mumbai, Panvel and further, we have vacant land equivalent to half the land of Mumbai. I'll repeat, I know it sounds difficult. It's difficult for me also, in spite of being in the real estate business.

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Once you cross the MTHL and you land up in Navi Mumbai, and then you go on up to Panvel and then to Karjat, you have enough land which will be equivalent to half the land of Mumbai empty. So that's where the next development is likely to take place.

In order to understand how that is happening, two important things are happening there. One is the Navi Mumbai Adani airport which is expected to be operational in 2025. There is also an extension of the suburban railway line which goes from VT to Panvel; this will go up to Karjat so you will get suburban railway line also opening that segment and, of course, the Mumbai Pune corridor which means it's faster to reach Alibaug and faster to reach Khandala, Lonavala. All of you who have bungalows and houses there will reach in half an hour 40 minutes' shorter time because you're going to get this new connectivity. And, of course, how can I forget the western side where the Coastal Road is going to connect from Marine Drive – and they're likely to extend it up to Nariman Point – not only go up to Bandra but it'll move to Versova to Kandivali and then ultimately right up to the Dahisar. So that connectivity is there, though the other ones have not yet started and there is a discussion on that.

There's going to be more change in the real estate business in the next five years than those that have taken place in the last 45 years. The new paradigm is going to be something we can look forward to because you're going to get fresh areas, new areas of development, new ideas, new thoughts, new investments, new opportunities. Like Powai seemed to be a very far away land but now it's a reality.

Similarly, you're going to see not one, but 10 projects like that across the harbour. There are other corridors coming up also. However, a couple of other things are also happening in the next few years. Number one, redevelopment in Mumbai. I'm sure all of you are affected. Anybody not affected, please put your hand up. Everybody is going in for redevelopment of their projects. And this is something which the government has done because of the old buildings.

Mumbai city is an old city. There are buildings that are 30 to 90 years old and they require redevelopment. Since there's an opportunity for the purposes of FSI, advantage comes to you as an occupant, society, tenant, or slum. Any one of the three redevelopment is permitted. CRZ restrictions have been mitigated so you can now cross the line even if you are within the 500 metres of coastal build and you can go ahead for the redevelopment.

All this means we also have an opportunity to redevelop in the city. But there's a handicap. One is that they are not widening roads. If you have an FSI of 1 or 1.3, and now you're going to use 3 FSI or 4 FSI, depending on the type of project that you have, the number of cars and vehicles will have increased disproportionately. So, Mumbai is going to see far greater congestion in terms of vehicular traffic and other things, and other infrastructure in terms of whatever we have to do. Fortunately, a lot of hospitals have come up. There are good schools in these areas, even in the suburbs, a lot of new operations have happened.

So, a couple of changes in the future: Number one,

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we're going to move northwards. We're going to go across the harbour, and this is definitely going to be a manifold change that will take place. Two, redevelopment is definitely taking place.

The third, which you saw, large areas were given to Adani for the purpose of Dharavi redevelopment, which is something that was needed. A large number of other redevelopment slum schemes will also come. So, Mumbai, which was actually stagnant in terms of moving and operation, we have done it.

The challenges are many in terms of infrastructure, and we are all worried about it, because the congestion is not going to be reduced. Luckily metro lines in many suburbs have helped prevent congestion, but in the city, we are still going to be challenged because we don't have metro lines everywhere.

There's one question I've been asked several times by people, especially in interviews, one which went viral, where I had one and a half million hits.

I was quite shocked, and I got 32,000 people writing to me about it. The question which I was surprised about was: "Should we buy or rent a house?" Young people now want to rent houses instead of buying them. They say: the returns of the house are not as much. I say, nothing doing; in India with social security not being there, you should buy one house. Inflation is under control today but tomorrow it may not be, and you won't be able to afford the rental of the house you want or are used to. So, I recommended

this again and again because you have the benefit of getting the lowest rate of interest on a home loan, plus a tax deduction for the purpose, and creating a capital asset. Of course, the capital markets are good. The stock market is good for those who understand the stock market is wonderful. But a house becomes a necessary ingredient which I've been talking about. I got a million plus hits to understand this, and I was myself shocked.

So, I've just given you an idea of what yesterday was, how real estate has gotten dignified. Now, you have many corporates willing to come into real estate, like a Godrej or a Tata. It was not so in the days when I started my real estate business. The difference is also that home loan interest rates have been the lowest as compared to whatever they were, though they have increased from six-and-a-half to eight-and-a-half. They are still lower than what would be available to a businessman. A businessman would get it at least two to three percent higher than a person who is taking it for a home.

There is a joke about it. An industrialist went to the State Bank of India for a loan of Rs 500 crores. The bank was very happy to give it. They gave it to him at 12-and-a-half percent interest and the industrialist was very happy with it. His peon went to State Bank of India to take a loan and he got it at 7.5%. So you know who's richer, I don't know, the man who buys a house is always richer. So, if you can secure your house, you're going to be much happier in terms of whatever you have done and that's my view today kal, aaj, aur kal bhi. Thank you so much.

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ROTARIANS ASK

A few years ago, I heard you speak at another Rotary event, and you mentioned that at that time, only 2% of job growth in Mumbai was occurring in south Mumbai, with most of the growth and development happening in the north. Given the significant infrastructure developments since then, I'm curious about your current perspective on this situation. How do you see it today?

So, south Mumbai is still 2% of the total construction and development which is taking place in the Mumbai metropolitan region. But the development taking place outside is so much bigger that south Mumbai, in spite of so many more buildings coming in, is not going to cross 2% ever. Even if the development quadruples, which is likely to happen in the next couple of years, the development taking place outside is so much more. As an example, Powai was 250 acres of development, Thane was 350 acres and Panvel is 500 plus acres which we think is less. So, that's the kind of volume that is going to be generated.

The second major thing is that after Covid, people who can afford it just want bigger homes. People who would stick to a small one BHK now go for a 2 BHK even if they have to stretch themselves. It's a new psyche in the marketplace. Affordable housing (below Rs 50 lakhs) was considered to be 57% of the market two years ago. Today it's 36% of the market in all of India. For the first time in the history of India, the growth of affordable housing is slower than mid-income and higher-income housing, but that will change once interest rates come down. I

think affordable housing will shoot back again. But the volume that is there is unprecedented. Prices in south Mumbai are fantastic and unbelievable but if you look at the volume of business to do, any company who wants to go to south Mumbai will have zero turnover as compared to what he has in terms of the suburban work.

So, volume is really in the suburbs, extended suburbs and other areas and the rest of it. But yes, the quality, name, brand, whatnot, in south Mumbai and the price point at which individual flats are going, whether in south Mumbai or in Bandra, Khar or Santacruz, obviously, the prices are exorbitant. Having said that, there are people who are buying it left, right and centre. So, what we are concerned with is that if somebody wants to buy it, then we are going to do it. But the percentage has not increased since I spoke last time, which was three years ago. And, what is it today? It may have gone down; it won't go up. The percentage won't go up, though volume has gone up.

What regulatory policies on infrastructure like hospitals, schools, other centres, garbage collection? The city is bursting at its seams.

Around the world, when you create new cities, you put the infrastructure first and then the buildings. In India, you do the opposite. You first make the buildings, then bring the water, then bring the road, and then you bring the connectivity, then you bring

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all the other supporting infrastructure, which is sad. As far as Mumbai city is concerned, we have the best infrastructure in the world in terms of hospitals, schools, colleges, institutions, which are still very, very good. Compared to the rest of India, Mumbai rules the roast. We are adding an IIM to Mumbai in the next six months, NITIE is being converted to IIM, so that infrastructure is definitely coming in.

What will happen to all the green spaces that are being reduced in Bombay and which will impact the quality of life?

Development and green spaces are considered contradictory, in reality, it's not so. When I took up to 50 acres of Powai in the quarry land, we had 20 trees. Now, we have now four lakh trees that we have developed, and they are more than 40 feet tall. Development and greening don't have to be in conflict. But look at the other thing: for the last 35 years, at Hiranandani Gardens, we have been recycling 4 million litres of water, sh*t, every day and converting it into water which is reused either for construction, watering gardens etc. The entire city of Mumbai – the government – does not recycle 4 million litres. And Powai is just one project. I have a second project in Thane which also recycles more than 4 million litres per day. Now, the Supreme Court has mandated that the water going into the sea, the corporations have to treat it such that it does not destroy aquatic life. So, they have had to recall tenders in Mumbai to improve the kind of water going in. But they're still not talking about recycling. A turf club or a racecourse uses fresh

water. No need. You have the sewage at Worli. All you have to do is pick that up, and put a sewage plant in the whole racecourse, you can do it. And even if you have a drought, you have enough water. So, it's not a bad proposition. We find that it is profitable to do all this activity and greening. Plus, of course, the quality change, a quality climate change that we will be protecting. For instance, in the coastal road, they have said they're going to put gardens and walkways and cycle tracks along with the coastal road. I do hope that they come up soon. We are all working towards it. We are looking at it very carefully. Lots of people are in the observation mode for that. And I hope instead of running at PDP, I'll be able to run on the coastal road. So, I'm looking forward to the same thing that you are.

The recent BMC raids have brought to light the collection of Rs 5 to 6,000 per square foot from the builders. Is that like killing the golden goose?

The BMC is milking the city which has made it much more expensive because beyond 1.33, you have to buy FSI from the corporation. The cost of that is so much that the minimum price you can sell off, even in Mulund, forget south Mumbai, would not be less than Rs 25,000 a foot minimum, because the amount of development charges, cess and other things which they are collecting plus other costs, open space deficiencies, etc. So, in reality, they have made it expensive, the ready reckoner rate, plus all

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these other things have been increased. On the other side, what are they doing politically? They're saying that people living in slums are going to get it free; 50% of the people are living in jhopad pattis.

They are following the political intent, but they are killing the middle class because you're not able to then get affordable housing for the middle class. So, we are constrained; the rich are able to get houses, the poor are getting houses free. The middle class is getting killed; that's the challenge we face, and that's why this objection that we can't create affordable housing in the city of Mumbai or the suburbs, because of the costing.

Would you like to touch upon second homes?

Yes, so the question of second homes is something which India has seen as people are becoming richer. A lot of people are buying second homes for to have a second income that will provide for a house which ultimately may be needed by their children, or as and when they get married and they need some money or they want to buy a house somewhere else, they would sell it and use. That's the Indian psyche. In America, they don't think about making a house for their child. Nobody does, it's all I, me and myself. But in India, we think about our children, grandchildren, maybe even great grandchildren. But there are three aspects to it: self-use, rental income, and providing for progeny. Of course, there is a second second home which is now becoming even more popular, which is a resort second home. So Alibaug, Khandala, Goa, all these sectors have

become second homes in terms of it. A large number of people moved there during Covid and loved it, so they shifted there. But it's more that incomes have gone up, wealth has gone up, affordability has gone up, and banks are willing to fund the second home easily. We have a large number of people who want to buy second homes within the complex, outside the complex, so, some of them want to buy within Powai. They have a house; they want to buy another one. Some say, no, no, no, we want investment, so we'll go to Panvel, where we hope that appreciation will be more. But second homes are taking place mainly because incomes have gone up.

As you develop into the hinterland, are you thinking about the harbour?

The BPT has 1600 acres of land in south Mumbai; they are the biggest landlord in the country and probably the richest landlord in the country. I don't think anybody has as much valuable land as the BPT has in south Mumbai. When they built the MPT across the harbour and the port across the harbour, there was a talk that Mumbai Port Trust would completely redevelop, open gardens and parks. Mr. Gadkari, in fact, had done a presentation which I was present for, where they were going to make it into a marina where you could go for walks, hotels, parks, and other things. I hope to see it in my lifetime.

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You mentioned that real estate follows the infrastructure but for things like ocean levels rising, Mumbai has to have a specific plan, otherwise it could get completely submerged as already spoken of by many scientists etc. So, has any specific plan being thought of?

Unfortunately, no, but the point is very clear that if the water levels rise which are happening – fortunately you won't see that kind of destruction in your and my lifetime – but if you have to look at the future and our children and grandchildren in this city, certainly, there is a danger. But climatic change is not about Mumbai city alone; it is the country that has to take care or the whole world. We are now talking of electrical vehicles, but Mumbai adds 300 vehicles per day. Only 5% are electrical vehicles at this point of time so we are actually adding congestion and pollution so fast that you cannot imagine, and we are certainly not increasing the Length of roads.

So, this challenge is going to continue to be about how to fight climate change. We are doing a lot of it, planting trees. Everybody is doing it. Lots of companies, corporates, and the government. Are we doing enough to save the earth? The answer is no. So, we have to do it at an individual level, city level, corporate level, and personal level. Nobody can stop the oceans from going higher, but India doesn't have any macro plan in that effect. But the Prime Minister has a three-tier plan in terms of climatic change in terms of converting fossil fuels into solar and other energy. Part of the whole thing which is going to take place is hydrogen, which is non-polluting, in the next 10 years. We think that a large amount of

that change is definitely going to take place in India.

You have to remember one thing. We may be polluting a lot but if you do development there is going to be environment pollution. In the western countries, say America, they construct about 1 km of new highways everyday max. We construct 35 kms of National Highway per day. We haven't done railway lines which need to be least quadrupled. We need to put up airports. We're going to put up 117 airports in the next two years. Now, if you say don't do development and don't have prosperity for the country or don't do construction, half the people of Mumbai live in jhopad pattis. Don't you want to give them houses? That's going to cause some sort of pollution so we need to balance how we can actually take care of climate change. And there are lots of things you're not doing, which is what the problem is.

So if you do it the proper way, we can fight climate change and do the mitigation as what the prime minister has dictated and we are already doing it in the real estate field. All of it, all of us are mandated to do it, not on the redevelopment side but on the township side. So, we do that at the macro level. Are we doing enough? No.



TUESDAYS WITH THE ROTARY CLUB OF BOMBAY





A very short, inspirational story

In a quaint Italian town long ago, a struggling business owner found himself indebted to a loan-shark. This loan-shark, an elderly and unappealing man, harboured a peculiar desire for the business owner's daughter.

In an audacious move, the loan-shark proposed a deal: he would erase the debt entirely if he could marry the businessman's daughter. Naturally, this proposition disgusted everyone involved.

The loan-shark devised a plan: he placed two pebbles in a bag, one black and one white. The daughter had to blindly select a pebble. If it was black, she'd be free of the debt but compelled to marry the loan-shark. If white, the debt would vanish without the marriage.

As they stood on a pebble-strewn path in the businessman's garden, the loan-shark surreptitiously chose two black pebbles and put them in the bag. He then urged the daughter to pick one.

Facing three choices, the daughter craftily dropped the pebble she drew into the midst of the others. She casually told the loan-shark, "Oops, how clumsy of me! No matter. If you look inside the bag for the remaining pebble, you'll discover which one I picked."

With no other option, the loan-shark had to pretend that the pebble the daughter dropped was white, ultimately releasing her father from his debt without revealing his deceit.



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Ananda Yaan Mazgaon turns 1



The Rotary Club of Bombay recently marked the first anniversary of its 'Ananda Yaan' centre in Mazgaon, a dedicated elder daycare initiative designed for underprivileged residents. This pioneering centre was initially established in Byculla six years ago.

RCB President Manoj Patodia shared, "Over the past six years, we've expanded this programme to include two more centres—one on Dr. E Moses Road, and another one in Mazgaon, which was inaugurated last year. The membership of this third centre has grown significantly, from 40 to 80 individuals."

During the anniversary celebration, Aruna Patekar, one of the elders benefiting from the programme, shared her personal experiences and how it has positively impacted members' lives. The event also featured musical performances by Anushree Datar and Kshitija Joshi, who were sent by the Shankar Mahadevan Academy.

This initiative, in partnership with the Dignity Foundation, not only provides senior citizens a place to gather five days a week but also offers a range of activities, including yoga, zumba, and antakshari classes. Additionally, members have access to health check-ups and cataract surgeries, and they enjoy outings to picnics, movies, and music shows. Sheilu Srinivasan, the chairperson of the Dignity Foundation, also addressed the gathering during the celebration.



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BY alumnus in UK for football



Mohit Sharma, a Bhavishya Yaan alumnus of the Ambedkar School, was selected as one of 16 participants by the OSCAR Foundation to play in their football league in the United Kingdom.

OSCAR is a non-profit organisation dedicated to social change, awareness, and responsibility, and it uses football as a means to instill the value of education and empower children and youth from low-income backgrounds with essential life skills. Their mission is to use the power of football and a network of Young Leaders to develop life skills and create an environment for youth from underprivileged communities in India to succeed.

A greatly excited Mohit visited us in school a month ago to inform us of his trip to the UK!



Know Your Trustees

IPDG Sandip Agarwalla

IPDG Sandip Agarwalla is a third generation Rotarian. He joined the Rotary Club of Bombay at the age of 29 years and was its youngest President in its 93-year history, at the age of 41.



He was awarded Rotary's Avenues of Service Award in 2016-17 by Rotary International.

He is the Immediate Past District Governor (22-23) for RI District 3141. He became the Governor from RC of Bombay after a gap of 42 years.

He achieved the highest ever giving from India and third highest ever in the world in this history of TRF (105 years) by contributing an astounding amount of US\$ 6.575 million making it the highest contributing District in 22-23 – number one in the world. The Rotary Club of Bombay was declared the number one giving Club in the world contributing an amazing \$1.81 million during 22-23. 66 Global Grant and CSR Grant projects totalling a value of US\$ 5.71 million were launched in 22-23.

His business interests include mining of marble and solar energy. He is a member of several reputed professional bodies and a member of Mensa International, a high-IQ Society.

PP Nandan Damani

During my childhood, we were always encouraged to look beyond business, at ways to give back to society. I was very keen to join the Rotary Club of Bombay after hearing about the social services and projects undertaken by the Club and thus applied for membership in 1992.



Thereafter, I have been closely associated with the Club at various levels, including serving as the Chairman/Director of various committees and also the President in Rotary Year 2009-2010. I am also a member of TRF & and Major Donor Level 4.

My partner Shreelekha has been very supportive and is herself also actively involved in various activities of our Club. She is also member in Inner Wheel and IMC.

My two daughters are both married. My son Sanjay whom many of you may know is a member of our Satellite Club (Rotary Satellite Club of Bombay) and served as Chairman from January 2022 until June 2023.

I joined our family business in the textile, paper, and cold storage industries. We later entered into real estate development as well. I have been actively associated with Government/ Semi-Government institutions like MOA, BTRA and ICMF/CITI and served in various positions including Dy. Chairman and Chairman. I am a member of IMC as well.

I also look after our own charitable trusts, through which we help give back and improve society through education and medical aid, operate an eye hospital where we provide affordable eye care and conduct various camps in rural Maharashtra, and also help maintain and run various dharamshalas for pilgrims.

Know Your Rotarian: Swati Jajodia

Rtn. Swati and Rtn. Ptn. Vishal Jajodia wear many hats: social entrepreneur and business innovator; art collector and sailing Grand Prix investor; promoter of wellness choices for Indians and founder of a waste management company in Alibaug. Yet, these are not even their day jobs.

As the CEO and MD of the pharmaceutical company Swati Spentose, Swati and Vishal are the Superman and Batman of neglected and orphan diseases, particularly in urology and nephrology. Their core mission is to find cures for diseases that affect what might be considered a “small” section of society. However, these neglected diseases collectively impact 8% of the world’s population, as reported by the 2019 American Chemical Society, which amounts to a staggering 643.6 million people.

Their journey together began in 1994 when 22-year-old Swati met Vishal, who was almost 21 years old, in a typical arranged marriage setup. Remarkably, it took just 10 minutes for them to decide to say ‘yes’ to each other, according to Vishal.

Swati recalls, “I had been part of Rotaract at Sydenham, and we had common Rotaractor friends. Common friends, acquaintances and Rotaract forged this alliance. The next 10 years were significant for the couple. In 1997, they welcomed their first child, Aadya Shakti. On the professional front, Vishal was retooling his father’s pharmaceutical distribution company into a research and manufacturing organisation. So, he acquired a unit in Vapi in 1997 that manufactured Phenytoin Sodium, a drug used in the treatment of epilepsy. Meanwhile, Swati, whose family background was in textiles, began trading in chemicals globally.

By 1998, Vishal had started investing time and resources into drug discovery through machine learning and artificial intelligence. However, the late '90s were the era of dial-up internet, and Vishal realised that his advanced methods had become insurmountable challenges rather than strengths. Consequently, he closed this business in 2003.

“Do not judge me by my successes, judge me by how many times I fell down and got back up again.” – Nelson Mandela

Around the same time, their first Vapi unit began to yield valuable insights into drug manufacturing. The couple had always prioritised ethical work practices and had also retrofitted environmentally friendly Standard Operating Procedures (SOPs) in to the unit. Simultaneously, Vishal initiated research projects on complex molecules, and the couple began to focus on neglected and orphan diseases. Vishal also commenced research that would eventually lead to the breakthrough drug of their company, Pentosan Polysulfate Sodium (PPS).

This incubation period was incredibly challenging. Vishal recalls, “There were a couple of years when our personal and company expenses were met by her trading business.” He speaks with great admiration for Swati and emphasises her pivotal role. He contrasts this with the more traditional Indian family dynamics where women are often discouraged from working.

Vishal states, “I always tell my friends and relatives that your best



resource – your wife – is right next to you. But they are hesitant to reach out either for ego reasons or they underestimate them. And I say, you’re the biggest fool because you’ve got the best person who can back you up.”

Swati’s dedication to work is legendary among her team, yet she represents the rare individual who manages to balance a thriving career with a fulfilling family life. When their second child, a son named Advait, was born in 2005, Swati resumed work within a couple of hours of birth. She says, “I am truly addicted to work. If I have to leave for the office at 9.30 am, I will complete my household responsibilities before that. When you want something, you find ways to make it all fit.”

In 2000, Swati officially joined Vishal full-time. Until then, she had played more of a supporting role. That same year, they also established a polysaccharide manufacturing site in Vapi. Meanwhile, their research on Pentosan Polysulfate Sodium (PPS) gained momentum. PPS had originally been manufactured in the US and cost USD 25000. It was the sole drug globally used for the treatment of interstitial cystitis. However, the Jajodias were determined to make it more affordable.

The journey from researching this drug in the early 2000s to launching the finished product in 2010 was gruelling. Much of the challenge revolved around convincing regulatory authorities that their formulation was based on an existing drug and therefore did not necessitate clinical trials. Eventually, they launched the Pentosan generic in 2010, priced at USD 1200, a

mere 5% of the cost of the original drug.

Vishal pays tribute to Swati, stating, “I stumbled upon PPS by chance, and then I worked for five years building the entire platform. At a certain point, I became a bit exhausted and started letting go of certain aspects, and that’s where she took charge of marketing. I built the company to manufacture, for example, 20 tonnes but sold only 20 kgs. When she took charge of marketing, she transformed us from a company that had been making losses for a decade into a profitable and debt-free company. I’ve built the company but she made it successful.”

In the ensuing decade, they engaged stakeholders to raise awareness of their products. The couple established networks with doctors and professors from hospitals across India, leading to the creation of the Orphan Disease Foundation in 2015 and the Global Interstitial Cystitis Bladder Pain Syndrome (GIBS) in 2016.

Swati also ventured into well-being products aimed at enhancing the quality of life for Indians. In 2018, they launched Self Matters, offering a range of products addressing issues ranging from varicose veins to insomnia, excessive facial and underarm sweating to supplements providing antioxidants and vegetarian omega 3. They also introduced products designed to encourage conversations around sexual wellness. Swati notes, “We have partnered with leading international firms to offer these products at affordable prices.”

Vishal points out that there are numerous areas in health and wellness that he has only contemplated but where Swati has taken the lead in developing pharmaceutical solutions. He adds, “She’s at the forefront of cutting-edge developments, bringing medicines for kidney disease, diabetic wounds...”

Their research into a more accessible capsule form for delivering Pentosan earned them an innovation award in 2021. This innovation would provide immediate relief to patients, significantly reducing the waiting period from three months.

Swati and Vishal are passionate about the well-being of their family and employees. She emphasises, “They all prioritise health which involves not only exercise or running but also healthy eating, proper sleep, balance, and avoiding excessive drinking. I do enjoy a good party, but not at the expense of my work.”

Swati and Vishal are strong proponents of responsible medication. Swati advises, “Do not take medication if it’s not necessary. If your health can be improved through lifestyle changes, a positive mindset, meditation, exercise, or alternative therapies like Ayurveda and homeopathy, please consider these.”

The couple is also committed to ensuring that their company adheres to sustainable practices. Vishal emphasises, “Compliance is cheaper than non-compliance.” This concern for the environment extends to their personal lives. They own a home in Alibaug, where Vishal has founded a solid waste management company through which they are raising awareness about waste segregation, proper waste management, and responsible disposal.

In more recent years, circumstances aligned to remind Vishal of his first love – even before Swati – sailing. Prior to joining his father’s company in the ’90s, Vishal had founded a shipping



company and built a ship. While he couldn’t pursue this passion back then, Swati’s successful initiatives for their company, the achievement with Pentosan, and their children growing up have provided him the headspace and heartspace to revisit this passion. The spark came while watching the film *Tenet* in 2020, which featured hydro-foiling boats that skimmed the water’s surface. Vishal was captivated by this concept. Further research led him to Sail GP, a championship founded by Larry Ellison and the Oracle Group in 2017.

Vishal explains, “I got in touch with them and expressed my desire to learn sailing. They explained that it’s not for amateurs but more like a Formula One race; it requires a sportsman’s skill level to compete.” Undeterred, Vishal pursued the next best option: he acquired a team. He adds, “Sail GP is the Formula One of sailing. It’s a sustainable sport as these boats rely on wind power, reaching speeds of 100 km/h, effectively ‘flying’ on water. We’ve invested in a French team, and I plan to introduce this sport to India, although it will take time for the circumstances to be right.”

On the other hand, Swati has been pursuing her passion for art since 1996. Her home in Malabar Hill, Mumbai, is a reflection of her cultural and historical interests. Swati’s art collection spans critical periods in Indian history, including the post-British Raj era, contemporary art, and indigenous works. Noteworthy pieces in her collection include a Shilpa Gupta installation featuring works by women authors published anonymously or under pseudonyms, a canvas by Dhiraj Choudhury inspired by his experiences during the Partition of India, and an early work by F. N. Souza depicting socio-economic conditions during the British Raj. Swati’s collection also includes pieces from the Bengal School and artwork by M. F. Husain. Her unique curation weaves a compelling narrative of Indian modern art. Swati explains, “My Alibaug home also features some treasures, including national treasures from the Bengal, Baroda, and South schools.”

Swati feels fortunate to be part of the Rotary community. She says, “Whenever I contribute to Rotary initiatives, I feel a deep sense of gratification. It’s a blessing. Everyone comes together in Rotary and gives their best. You might think you’ve made an impact on one life but, in reality, you’ve touched the lives of many people connected to that one life. Every drop matters.”

Ghatkopar quiz adventure for BY



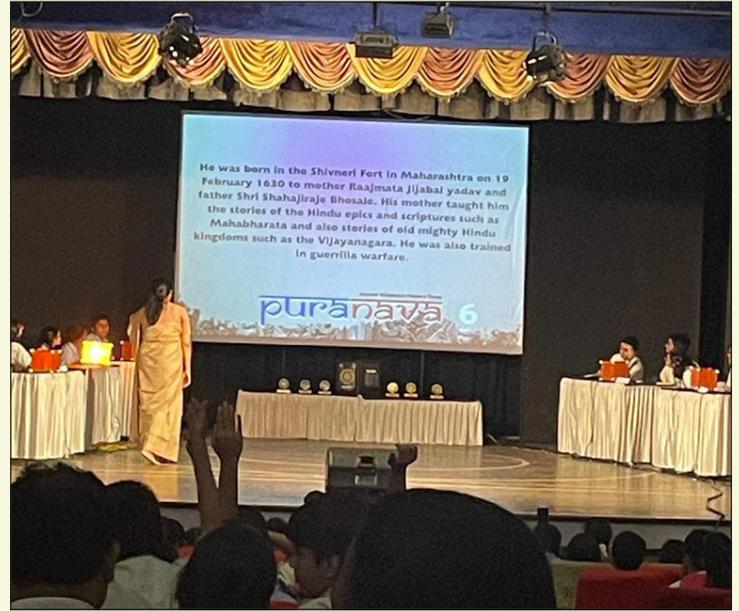
On October 7th, 2023, the students of Bhavishya Yaan at NMJ had an exciting outing.

Their destination was Ghatkopar, where they participated in a quiz competition on Indian heritage and culture, organised by “Joy of giving.” The total number of students in attendance was 18, divided into 6 groups of 3 students each, as required by the organisers. Participants were selected from classes 7, 8, 9, and 10.

The students from these classes eagerly participated in the competition which was interschool, and is an annual event held at various locations, including Mumbai, Bangalore, and Chennai, among others. This year, nearly 500 students from various private, public, and government schools took part.

The enthusiasm of our NMJ students was evident. They were accompanied by Jaya ma’am, Kiran Miss, and Lima Miss.

Upon arrival, the students had to complete a registration process before settling in the spacious air-conditioned auditorium. The quiz competition commenced at 9.45 am, starting with the preliminary round. In this round, all the students had to write their answers on the provided sheets in response to 25 questions displayed on the screen and read out by the quiz master.



Following the preliminary round, six groups were shortlisted to participate in the final seven buzzer rounds. These finalists took their seats on the stage. The audience also had the chance to participate as the 7th group if the selected group failed to answer.

The questions in this competition, aptly named “Puranava - Ancient Wisdom in Modern Times,” covered a wide range of topics, including Indian history, culture, art, tradition, mythology, and famous Indian personalities.

The event concluded with the chief guest presenting prizes to the winners and runners-up. Although NMJ students didn’t make it to the final round, they gained valuable knowledge and returned with certificates of participation to boost their confidence.

During the break, the organisers provided refreshments and, after a morning filled with learning, it was time to return. On their way back, they were treated to a McDonald’s meal.

The students returned to school by 2 and, overall, it was an enriching experience for both them and their accompanying teachers. Thanks to PP Ramesh Narayan for consistently identifying and providing such interesting opportunities for BY students. Many students expressed their inspiration to participate again and aim for the final round in the future.



Rotary Club
of Bombay



DISTRICT 3141

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Transformation Salon: Empowering lives and fostering dignity

In a compelling and heartfelt address, Zainab Patel, who manages Rotary Club of Bombay's Transformation Salon project, shared her remarkable journey at the RCB meeting last Tuesday and spoke of the profound impact of the Transformation Salon project. The initiative, driven by Rotarian dedication and a commitment to fostering dignity, is transforming lives and making India a better place.

Zainab Patel began by emphasising the importance of dignity, a quality that cannot be bought with money but cultivated through trust, hope, and empathy. She acknowledged the privilege the many Rotarians in the room shared and stressed the need to use that privilege to uplift those less fortunate.

The Transformation Salon project, she explained, is more than just an initiative or entrepreneurship endeavour; it's an experiment in making India great. Zainab, a transgender woman herself, shared her inspiring journey from begging on the streets to becoming a leader in a French company. Her own experiences underscored the importance of inclusion and empowerment.

The project's goal is to provide marginalised communities in post-Independence India with opportunities to transform their lives. The salon not only offers professional beauty services but also serves as a safe space for individuals who have faced hardships and discrimination.

At the meeting, Zainab introduced members of her staff who have overcome adversity and found new purpose in the salon. Shamli, a former sex worker from Kamathipura, has upskilled herself and now embraces her free-spirited nature. Omi, a trans-masculine individual, escaped abuse within his family and is now the breadwinner, thanks to his skills in hand and foot care. Aslam, an intersex person, is set to become the first diploma holder from L'Oreal due to the opportunities provided by the salon.



The salon's journey, however, was not without challenges. Finding a suitable location proved difficult, and bureaucratic hurdles delayed progress. Despite the obstacles, the salon transformed from a space filled with pigeon droppings to a thriving business.

The project's success is evident in its consistent 5.0 rating and the positive word-of-mouth that brings in new clients. It has achieved its targets for the first and second quarters, a testament to the dedication of the team and the support of allies.

Zainab concluded by expressing the need for goodwill and support to expand the project's reach and impact. She urged attendees to consider bringing business to the salon, make block bookings, or provide financial support to help this startup with tremendous social impact flourish.

In the coming year, the Transformation Salon Project aspires to be recognised by the Government of India and expand its footprint to multiple cities, continuing to change lives and foster dignity across the nation.

Rotary Club of Bombay leads the revolution



The installation ceremony of the Rotaract Club of Sydenham College took place on October 7th, 2023, at Sydenham College of Commerce and Economics.

RCB's skill development initiative benefits BY 10th graders

For several years, RCB's Skill Development Committee has been dedicated to supporting the 10th standard students of Bhavishya Yaan with aptitude tests and personalised career counselling. These valuable services have been expertly administered by the Young Buzz team.

This year, we've identified 157 10th standard students from our six BY schools who will benefit from the aptitude tests and career counselling. This guidance is essential as it assists these students in making informed decisions about their academic streams, be it arts, commerce, science, or other options, as they transition to junior college.

Last week, we conducted the aptitude test at Byculla Municipal school. Young Buzz led the aptitude test, career talks, and counselling sessions for nine Bhavishya Yaan 10th standard students.

The Young Buzz team also went to NMJ Municipal school for the same. 26 out of 30 students participated. Ms. Naziya and her team from Young Buzz expertly administered the online test on mobile devices. Afterward, they provided insights



into various career fields, explaining how students can make choices based on their interests and the qualifications required for each career path.

Following the test there will be another session where students will receive one-on-one counselling with their parents to discuss potential career choices based on their test results.

The schedule includes visits to all our other BY schools.

RCB's Skill Development programme remains committed to empowering Bhavishya Yaan students with the knowledge and guidance needed to make informed decisions about their future careers.

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Homeopathy: Thursday:
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Skin: Tuesday & Friday:
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Rotary Club
of Bombay

SPEAKER SESSIONS



RENUKA RAMNATH

FOUNDER, MANAGING DIRECTOR AND CEO
MULTIPLES ALTERNATE ASSET MANAGEMENT

WILL SPEAK ABOUT...

Private Equity - A journey of Sahayog with Indian Entrepreneurs

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GUEST - ₹400 (ADDITIONAL CHARGE FOR LUNCH)

TUES | 17 | OCT

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ON OCTOBER 31ST, 2023

Ranjitsinh Disale is an Educator with multiple international roles, including Education Advisor to the World Bank, Climate Action Program Advisor for the Organisation for Economic Co-Operation and Development (OECD), and Judging Academy Member for the Varkey Foundation's Global Student Prize. His leadership spans strategic planning, budget management, curriculum development, policy consulting, operations, staff leadership, and international project management.



Since 2009, Mr. Disale has innovated ways to enhance educators' effectiveness, particularly in rural education. Overcoming challenges in his early career, he transformed an abandoned school into the Best School in the District through persistence and inclusive communication. He witnessed gender inequality's impact on education, driving village girls' attendance from 2% to 100% and continues this mission globally, opening educational opportunities for over 3,000 girls.

In 2010, he used technology to create an interactive

classroom, introducing QR codes in schoolbooks for enriched learning. This project expanded nationally, with Mr. Disale advising the Indian government on education innovation and curriculum. His efforts reached 85,000 students in 83 countries.

In 2020, Mr. Disale became the first Indian educator to win the Global Teacher Prize, sharing \$1 million with finalists for educational projects. His foundation launched initiatives in 10 countries, including "Peace Army" for youth in conflict zones.

He played a vital role in ensuring students' learning during the Covid-19 pandemic through QEF in India. Mr. Disale served on educational advisory boards and as an Advisor to the Election Commission of Maharashtra.

In addition to his educational achievements, he holds a Diploma in Education, Bachelor of Arts, Bachelor of Education, and a Post Graduate Diploma in Mass Communication and Journalism. He was awarded an Honorary Doctorate from ITM University in 2021.

Passionate about education's transformative role, Mr. Disale collaborates with governments, NGOs, and community leaders to improve education globally.

Rotarian Member Birthdays



OCTOBER 17

PP Dr. Rumi
Jehangir



OCTOBER 18

Hon. Rtn. Deepak
Parekh



OCTOBER 18

Rtn. Pankaj
Baliga



OCTOBER 19

Rtn. Kirit
Kamdar



OCTOBER 20

Rtn. Jimmy
Pochkhanawalla



OCTOBER 21

Rtn. Dr. Mehernosh
Dotivala



OCTOBER 21

Rtn. Dipan
Mehta



OCTOBER 25

Rtn. Feroze
Patch



OCTOBER 26

Rtn. Samir
Mogul



OCTOBER 26

PP Ashish
Vaid



OCTOBER 27

Rtn. Dr. Vandana
Bulchandani



OCTOBER 27

PP Ajay
Kanoria



OCTOBER 28

Rtn. Seema
Makhija



OCTOBER 29

Rtn. Surendra
Dempo



OCTOBER 30

Rtn. Prof.
Devendra Saksena

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Rotarian Partner Birthdays

OCTOBER 18

Rtn. Ptn. Dr. Sanjay
Agarwala

OCTOBER 20

Rtn. Ptn. Jalaj Dani

OCTOBER 22

Rtn. Ptn. Rajul Parikh

OCTOBER 24

Rtn. Ptn. Nikesh Shah

OCTOBER 26

Rtn. Ptn. Naheed
Ginwalla

OCTOBER 26

Rtn. Ptn. Miloni Sampat

OCTOBER 27

Rtn. Ptn. Nilofer
Currawalla

OCTOBER 27

Rtn. Ptn. Bomi Framroze

OCTOBER 28

Rtn. Ptn. Snehal Jalan

OCTOBER 30

Rtn. Ptn. Naveena
Israni

OCTOBER 30

Rtn. Ptn. Reshma
Shikari

Anniversary

OCTOBER 18

Rtn. Ptn. Preeti
& Rtn. Ratan Tankha

OCTOBER 21

Rtn. Ptn. Ummehaani
& Rtn. Huzaifah Bagasrawala

OCTOBER 21

Rtn. Ptn. Marzban
& Rtn. Anita Patel

OCTOBER 24

Rtn. Ptn. Ruby
& Rtn. Feroze Patch

OCTOBER 28

Rtn. Ptn. Komal
& Rtn. Shivkumar Israni

OCTOBER 30

Rtn. Ptn. Benaifer
& Rtn. Hoshang Bilimoria

Chronicles of the birthday piñata



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Dastur



Trustee
PP Arun
Sanghi



Trustee
PP
Dr. Zerxis
Umrigar



Trustee
IPDG Sandip
Agarwalla



Trustee
PP Nandan
Damani



Membership
PP Nandan Damani



Assimilation
IPP Vineet Bhatnagar



Attendance
Rtn. Mahesh Khubchandani



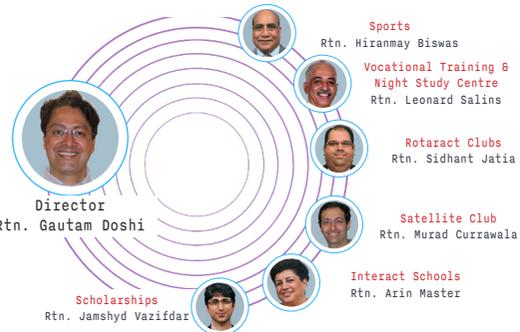
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Rtn. Kirit Kamdar



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Manoj Patodia



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Bimal Mehta



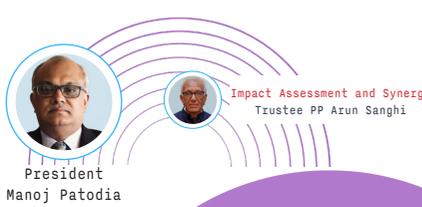
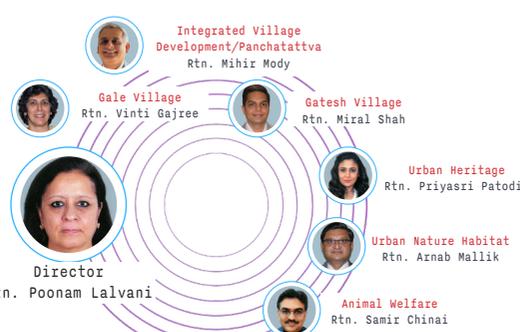
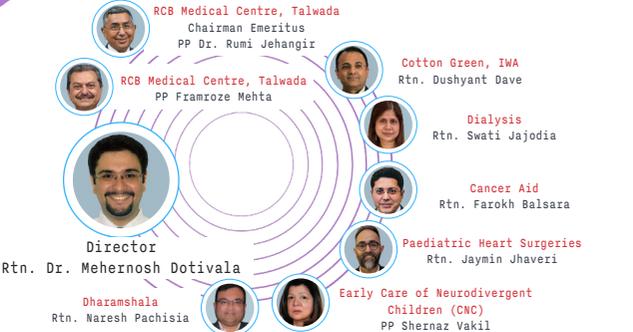
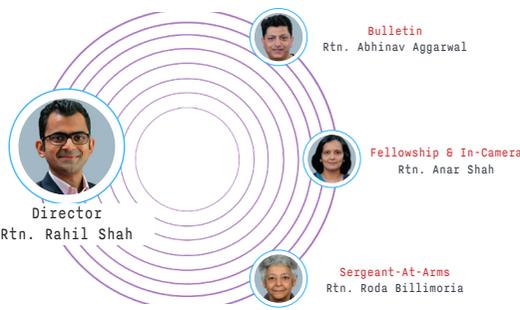
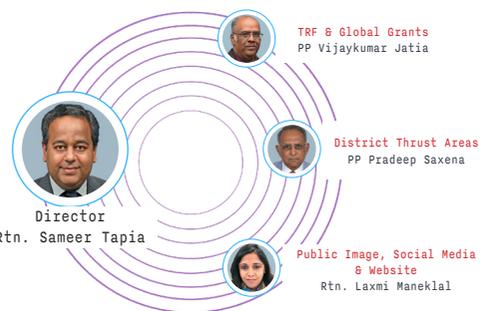
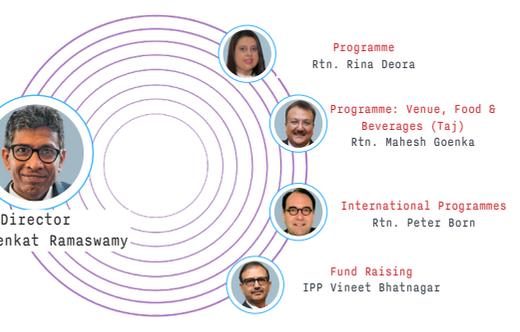
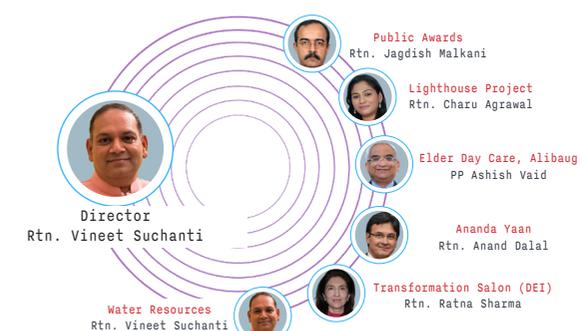
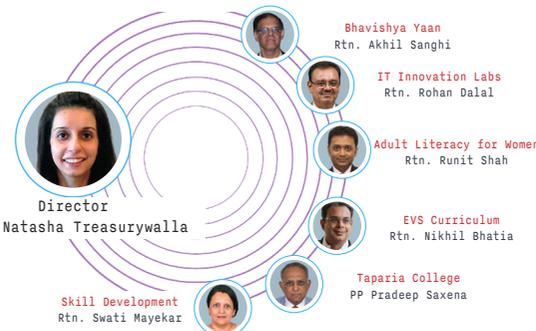
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Pradeep Gupta



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