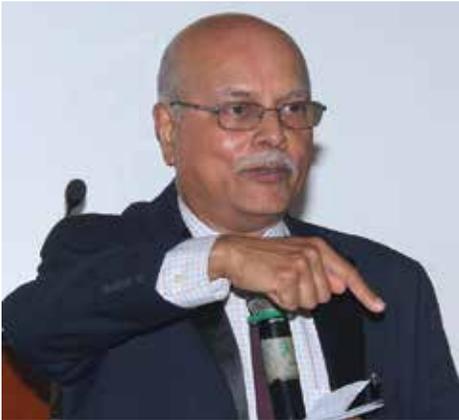


BULLETIN OF THE ROTARY CLUB OF BOMBAY

GST Gets Haribhakti's Hari Butee



Rtn. Shailesh Haribhakti was grateful to be the 'opening batsman' for the new president; a well chosen analogy, considering that he was the first speaker to inaugurate the new term, and that the inauguration took place at the Cricket Club of India.

He was invited to speak about the Goods and Services Tax and give everyone a "flavour of what the GST is likely to deliver," - which was just another day at work for him, as a financial advisor to multinational organisations.

As Rtn. Shailesh Haribhakti served as president of the Rotary Club of Bombay a few years ago, the occasion boasted a certain kind of intimacy, the kind that makes it an honour for any speaker to address a room full of rotarians. Furthermore, as many rotarians have previously acknowledged his unswerving optimism during their interactions with him, it was not a surprise to view his idealism at the fore when discussing what he termed the "Game-changing Sustainable Tax."

There is no better example of this than his conjecture on what the Finance Minister's speech would be in 2020: "India's GDP last year touched 3 trillion USD; Our fiscal deficit sank to 1.75%, largely backed by extreme buoyancy in revenues, which when combined with the massive disinvestment proceeds we got from Air India, has resulted in [a] complete transformation of India's financial landscape. The tax to GDP ratio has this year turned out to be 22%, [and] the number of registrations for GST has touched 6.5 crores. When we started out the GST process in 2017, we expected no more than 60 to 80 lakh registrations, but as people realised how facile it is to be a part of this whole process, even the small, less-than-20-lakhs-turnover businesses wanted to be part of this whole thing."

Let us run through the numbers that Rtn. Haribhakti defined in what many would call a rather bold conjecture. The 6.5 crores of registrations that he referred to is the current number of enterprises in India, and according to him, "there is no reason on earth that everyone wouldn't want to be part of this simple system." In three years, not only did he expect the country's GDP to rise from 2.1 trillion USD to 3 trillion USD, but he also concluded that the tax to GDP ratio would be nothing short of 22% - despite being aware of the fact that the EU has a ratio of 43%, and that India currently stands at only 12%.

"Ananda Yaan needs you!"

Co-Chairman Alok Sekhsaria addresses the meeting.

Good afternoon fellow Rotarians.

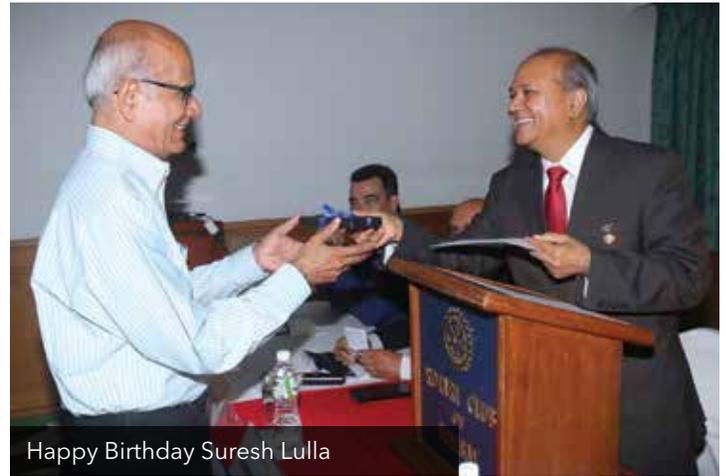
As President Ramesh said at his installation on Friday, "we all know how difficult it is to be old. We can imagine how difficult it is to be poor. Now imagine how difficult it would be to be both old and poor in Mumbai." This is the sentiment behind what we call Ananda Yaan. "A Mission towards Happiness."

It is our objective to set up initially two centres of happiness where the under privileged elders can spend a few hours, mingling with people like themselves, have a nourishing drink, play board games, sing, dance, celebrate birthdays and make merry. We at the RCB can help out with medical check-ups, we can help organize off-sites for them and do whatever we can to give them some happiness in the evening of their lives. The centres will be run by Dignity Foundation our partner in this new initiative. The launch will be on 21st July at Byculla. Please join us and spread happiness. Also if any one of you'll, or your Rotary partners wishes to volunteer in this activity please contact me, Christopher or the President.

Today's Speaker Ramesh S. Damani

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However, he backed his deductions through a powerpoint presentation. Here are a few of the aspects that helped the Rotarian conclude that the GST is "a spectacular achievement":

At the very start, the "offsetting of the erstwhile service tax." While the cascading effect of the indirect tax has already been eliminated to a great extent, the GST further ensures the elimination of service tax against other indirect taxes. Therefore, there will only be a tax on the value that a business earns. This will be tracked by the GSTN network once a business uploads its invoice, enabling them to calculate the offset. So that's good riddance to filing returns!

Moreover, a fact that the media has not thrown light on: the GST creates a level playing field for domestic and international manufacturers, which is expected to lead to growth in India's economy. Previously, the Indian manufacturer had to pay both indirect and direct taxes, as opposed to those who would purchase goods from overseas, do a little processing, and sell in India. These suppliers only incurred the SAD (Special Additional Duty) tax. Thus, the GST now ensures that 50% of all manufacturers are bound by a 12% tax rate.

He was also confident that after the GST rates are applied - 18%

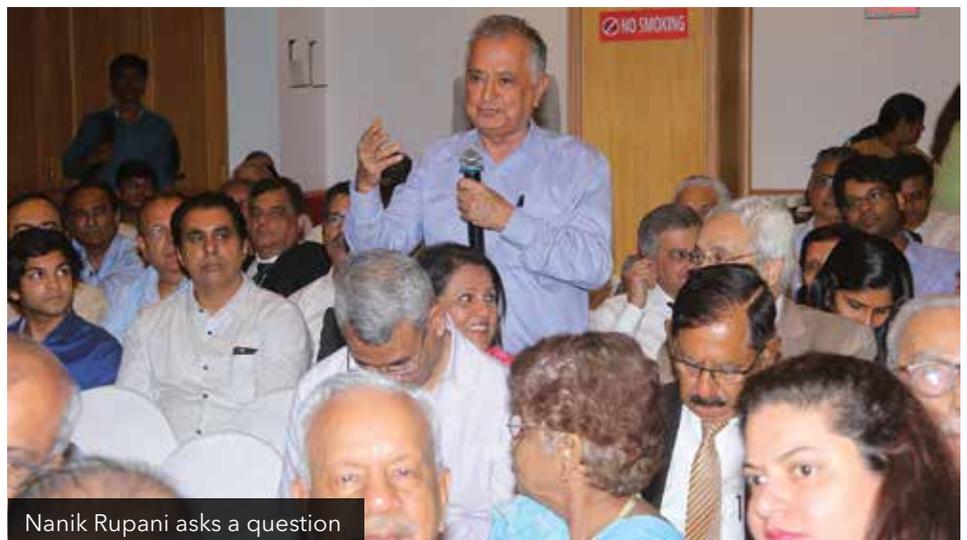
and 12% on 60% of all goods and services in India; 20% applies on 30% of all goods and services - state revenues are guaranteed to rise.

The one point that Rtn. Haribhakti reiterated, was that the GST is a tax on the supply of goods and services, as opposed to a tax on production. "All those concepts are over," he stated. Therefore, once the GSTN network receives a business' invoices, the paperwork is completed; no more hours of documenting and filing forms, applications, and other documents.

As for the days leading up to the 1st of July, when the tax policy was first implemented, markets were receptive and accepting, giving the tax reform a "big thumbs up." But that is not the only positive outcome. As Rtn. Haribhakti stated,

"the facts that 22 checkpoints have been dismantled and all other checkpoints are going to be dismantled" are something that will benefit not only the manufacturers, but consumers as well. Besides, an economic outlook has become necessary to perceive the future, because any form of speculation about whether or not the GST will affect prices can only be affirmed by "whether or not you can manufacture and trade in a facile manner."

"In conclusion, change is never easy," said Rtn. Haribhakti. So while we marvel at the IT-enabled progress that the GST has brought about, those who will have to adapt might face a little struggle. However, it is a struggle that will make India a single market, and a market to reckon with.



ROTARY CLUB OF BOMBAY

President Ramesh Narayan's Installation Ceremony

A New Chapter

Looking back on his stint as president of Rotary Bombay, Dr. Mukesh Batra said, "I never imagined that we would raise a record amount of money to carry out a record number of projects that would touch and transform a record number of lives." He was referring to the one billion US dollars that were raised for fulfilling the club's project-based endeavours: the Cotton Green Medical Centre, the Elder Care Home in Alibaug, e-education initiatives, scholarships for deserving students, safe drinking water schemes for two lakh slum dwellers, the restoration of the Asiatic Library, animal welfare

programs, and club office refurbishments, to name a few.

Such a triumph could only be the result of hard work, which is why the office bearers stood up with pride when their names were called out by their leader, who offered each one of them his gratitude for their support "despite the storms like note bandi (demonetization), Brexit and even Donald Trump." One among his cadre was Mr. Ramesh Narayan, who will now take up the reigns as the president for another chapter in the history of the Rotary Club of Bombay.

As coincidence would have it, Dr. Mukesh Batra was due to celebrate his birthday at the midnight hour, which would

officially be the day that Mr. Narayan presides over the Rotary club of Bombay. However, there was a lot that happened in the interim: Well-known adman and the new president's long-time colleague, Srinivasan Swami said, "The Rotary Club of Bombay hasn't seen anything of this kind yet," referring to the newly-appointed president. And to add a little more weight to that statement, Mr. Narayan pledged to continue the work of past presidents by consolidating all the "heroic work done in the past years," by continuing to collaborate with partners and "cooperating internally to optimise" everyone's efforts.

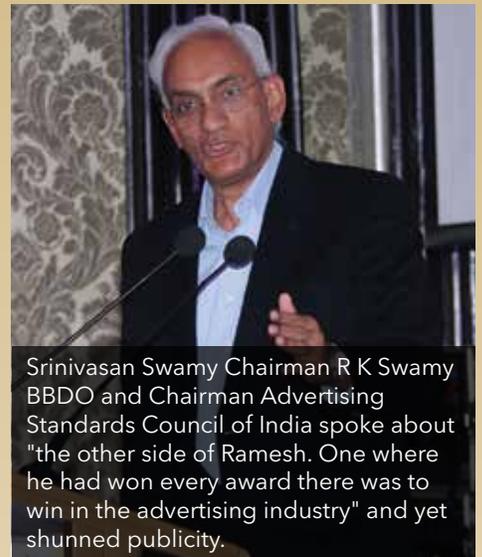
An example of the plausible changes that Mr. Narayan was aiming at could be seen at the evening meeting. Rotarians saw a surprise musical act by Raagatrippin, an avant-garde band. The evening was even hosted by young Pooja, one of the many students that the Rotary Club helps through the Bhavishya Yaan. Therefore, it was remarkable to see words of promise supported by examples of the kind of change that the Rotary Club hopes to see in the near future under Mr. Narayan's leadership.



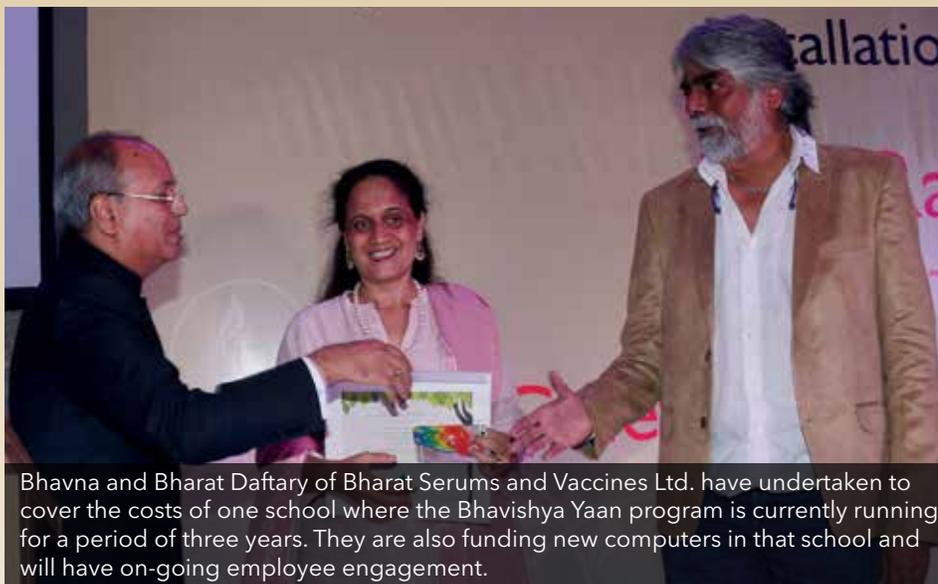
Installation Features



Devi, Ishan and Ramesh.



Srinivasan Swamy Chairman R K Swamy BBDO and Chairman Advertising Standards Council of India spoke about "the other side of Ramesh. One where he had won every award there was to win in the advertising industry" and yet shunned publicity.



Bhavna and Bharat Daftary of Bharat Serums and Vaccines Ltd. have undertaken to cover the costs of one school where the Bhavishya Yaan program is currently running, for a period of three years. They are also funding new computers in that school and will have on-going employee engagement.



Pooja Kamble the MC of the evening warmed the hearts of the audience. This Bhavishya Yaan alumni declared she owed it all to the BY program.



Raga Trippin performed an Acapella act where music and vocals were provided beautifully without musical instruments.



IPP Dr. Batra Awards TRF



Ramesh presents the TRF memento to Mukesh Batra



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Nose... Sip... Savour....

In Camera Committee

Invites you to

"An evening to celebrate your senses"

Be a sensory explorer this evening as the rare malts tease you to nose, sip, savour and then, discover!

Is it aromas or memories, tales or textures, weather or mood that enhances this sense-luscious experience?

Keshav Prakash, Founder of The Vault, India's first concierge for fine spirit experiences, leads you through this adventure...

On Thursday, July 20th

6.30 PM Onwards

Followed by Cocktails & Dinner

Hosted By:

Rekha Tanna

11 Sherman, 1st Floor, Narayan Dhabolkar Road
Off Nepean Sea Road, Mumbai - 400006

RSVP:

Rekha Tanna: 98210 22987

Vrinda Rajgarhia: 98201 28480

Forthcoming Events

- **July 18th 2017**
Speaker: Mr. Anuj Rakyen of Raw Pressery, How good health is big business. Taj Mahal Hotel at 1.15 p.m.
- **July 20th 2017**
Nose, Sip, & Savour
The In Camera Committee hosts a fabulous meeting on appreciating fine malt whiskies with Keshav Prakash Founder of the Vault, Rtn. Rekha Tanna's residence at 6.30 p.m.
- **July 21st 2017**
Inauguration of Ananada Yaan at Byculla.
More details will follow in the club bulletin
- **July 25th 2017**
Speaker: Dr. Farhad Taraporewala
Joint Replacement
Taj Mahal Hotel at 1.15 p.m.

Last week Annual Day Function of Bhavishya Yaan.



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TRUSTEES 2017-18

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

OFFICE-BEARERS 2017-18

| | |
|--------------------------|-------------------|
| President | Ramesh Narayan |
| Immediate Past President | Dr. Mukesh Batra |
| President-Elect | Vijay Kumar Jatia |
| President Nominee | Preeti Mehta |
| Honorary Secretary | Manish Reshamwala |
| Joint Hon. Secretary | Bimal Mehta |
| Hon. Treasurer | Shiv Kumar Israni |

DIRECTOR: VIJAY KUMAR JATIA

| | |
|---|---------------------|
| Classifications, Membership & Information (CMI) | PP Nowroze Vazifdar |
| Corporate Social Responsibility (CSR) | Ishraq Contractor |

DIRECTOR: MUDIT JAIN

| | |
|-----------------------|---------------------|
| Fellowship | PP Sandip Agarwalla |
| Outstation Fellowship | Anar Shah |
| Assimilation | Jamshed Vakharia |
| Sergeant-at-arms | Roda Billimoria |
| In-camera | Rekha Tanna |

DIRECTOR: PRADEEP CHINAI

| | |
|------------------------|------------------|
| Fund raising | Vineet Bhatnagar |
| Programs | Poornima Advani |
| Social Media & Website | Mehul Sampat |
| Sports | Jamshyd Vazifdar |

DIRECTOR: ASHOK JATIA

| | |
|----------------------|----------------------|
| Bhavishya Yaan | Satyan Israni |
| Legal Aid | Natasha Treasurywala |
| Skill Development | Pradeep Gupta |
| Scholarships | Zinia Lawyer |
| Rotary Public Awards | Shernaz Vakil |

DIRECTOR: TARA DESHPANDE

| | |
|---------------------------|------------------------|
| Chairman Emeritus Talwada | PP Dr. Rahim Muljiani |
| ADMC | Dr. Mehernosh Dotivala |
| HTEC | PP Dr. Rumi Jehangir |
| Yoga | Sitaram Shah |
| Cancer Aid | Farokh Balsara |
| RCB Clinic - Cotton Green | Manoj Patodia |

DIRECTOR: MADHUSUDAN DAGA

| | |
|--------------------|-----------------------|
| Animal Welfare | Bipin Vazirani |
| Environment | Rajesh Shah |
| Urban Conservation | Rohan Dalal |
| Nutrition | PP Dr. Zerxis Umrigar |

DIRECTOR: RAVINDRA FOTEDAR

| | |
|---------------------|-----------------|
| Water Resources | Vineet Suchanti |
| Senior Citizen | PP Ashish Vaid |
| Women's Empowerment | Framroze Mehta |

DIRECTOR: HOMI KATGARA

| | |
|-------------------------|---------------------|
| The Rotary Foundation | PDG Gulam Vahanvaty |
| Youth Exchange Programs | Peter Born |

DIRECTOR : ANUJ ARENJA

| | |
|----------------|-------------------------|
| Interact | Prakriti Poddar |
| Rotaract | Murad Currawala |
| Young-at-Heart | PP Rajnikant Reshamwala |

DIRECTOR : PREETI MEHTA

| | |
|----------------------|-------------------|
| District Thrust Area | Deepak Kapadia |
| District Coordinator | PP Pradeep Saxena |

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Email : rotaryclubbombay1@gmail.com

NEXT WEEK'S SPEAKER

How good health is big business



Anuj Rakyen is the founder and MD of RAW Pressery, India's first and largest clean label company, a part of Rakyen Beverages. Growing up as an athlete, Anuj understood the importance of eating healthy and maintaining an active Lifestyle. His keen interest in health and fitness and his understanding of the space Led him to launch India's first truly healthy, "AIL Good. No Bad" brand of cold-pressed juices. At RAW Pressery, Anuj's goal is to address the scarcity

of honest and transparent products in India. He aims to plug this gap through an offering that keeps a check on health while delivering a fresh and delicious taste.

A graduate from Duke University, North Carolina, Anuj began his career as an investment banker at Morgan Stanley. He then moved to the world of brand consulting at FutureBrand, New York. Before embarking on his entrepreneurial journey, Anuj spent the past decade building operations and helping brands in the diamond jewelry industry. He has worked with well-known names Like Gitanjali Gems and Nirav Modi Jewels.

Today, Anuj is driven by a single-minded commitment to establish RAW Pressery as India's favourite food and beverage brand, which is synonymous with good health, nutrition and great taste. Under Anuj's aegis, RAW Pressery also develops, manufactures and distributes the complete product range through general trade, modern trade, e-commerce and home delivery.

His larger vision is to make a healthy lifestyle easily accessible to everyone by making clean-label food and beverage products available, accessible and affordable.



Birthdays & Anniversary Greetings



Rtn. Pulin Shroff
11th July



Rtn. Samir Chinai
13th July



Rtn. Dara Mehta
13th July



Rtn. Hariprasad Nevatia
13th July



Rtn. Farouk Chinoy
14th July



Rtn. Nirav Shah
15th July



Rtn. Rekha Tanna
16th July



Rtn. Dr.Indu Shahani
17th July

Partners

11th July - R/anne. Kavita Dalal
12th July - R/anne. Anita Advani
14th July - R/anne. Namrata Kirpalani
15th July - R/anne. Nandini Narvekar
- R/anne. Amisha Shroff
16th July - R/anne. Sumitra Kothari

Anniversaries

13th July - Rtn. Jayesh Jhaveri & R/anne. Divya
16th July - Rtn. Shailesh Patkar & R/anne. Neelima

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Ph: 23705200 /01/ 02 / 03.

Email: indigopress@gmail.com.

Statistics for last week's meeting

| | |
|----------------------------------|---------|
| Rotary Club Bombay Members | 147 |
| Partners | 04 |
| Visiting Rotarians | 01 |
| Guests | 03 |
| Rotractors | 02 |
| Total attendance | 157 |
| Community Service Box Collection | ₹ 500/- |