

{PanIIT}
INSTITUTE
www.paniit.institute

ALUMNI THINKTANK
Speakers, Directors, Mentors

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FUND
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FUND MISSIONS
Technology, Capital, Social

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CLUB
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ALUMNI INTERACTION
Coworking, Incubation, Seminars

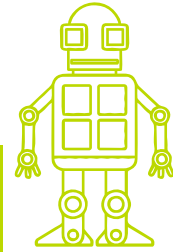
{PanIIT}
FOUNDATION
www.paniit.foundation

TASK FORCES
CSR, Social Pilots

PanIIT
QUAD
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Guiding principles of the PanIIT Quad

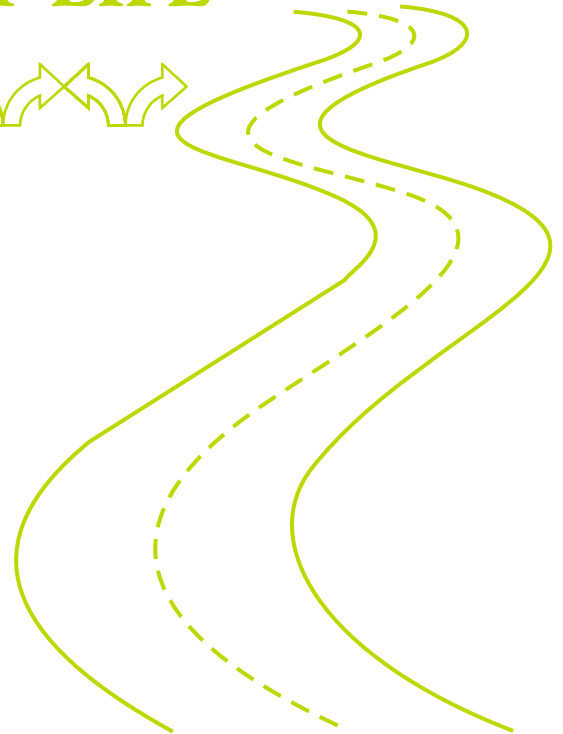
1. No dividends to any shareholder of any of the PanIIT Quad entities
2. No individual person or entity to hold more than 1% of equity
3. Focus on eco-friendly projects of national scale and importance
4. Office bearers not to be serving government servants
5. Sound and transparent processes for selection and execution of projects
6. No funding from political, religious, military sources
7. No interference in the internal affairs of any IIT
8. Promotion and practice of low carbon footprint in all activities of PanIIT Quad
9. Treatment of all IITs and their alumni at par
10. Zero tolerance for discrimination based on gender, religion, age, caste
11. Mandate adherence to above PanIIT Guiding Principles for all Members



PanIIT QUAD



TO UPGRADE OUR
QUALITY OF LIFE



PanIIT Quad Membership

IIT alumni with their proven excellence, expertise and experience are a potent resource for India. They have demonstrated notable success in a wide range of disciplines, professions, industries, as well as in government. This makes them uniquely placed to attempt complex and tough problems. PanIIT Quad is a concerted attempt, by select IIT alumni, to mobilize their resources for addressing longstanding challenges facing India.

Quality of Life (QoL) continues to be a challenge not just for Indian residents in the bottom economic quartile of the population but also for highly privileged communities like the IIT Alumni. Food adulteration, air pollution and water scarcity affect everyone (even if to different degrees).

Harnessing science and technology for social development is more important than ever before. Whether it is in battling climate change, generating rural livelihoods, achieving financial inclusion or removing inequality – technology is an important part of the solution.

PanIIT Quad aims to create an ecosystem in which IIT alumni can play a constructive role in improving the Quality of Life in India. It seeks to create conditions in which IIT alumni can be most effective.

Objectives of the PanIIT Quad

1. Identify and mobilize IIT alumni for addressing challenges facing India
2. Mobilize funding and expertise to undertake projects to upgrade quality of life in India
3. Build and strengthen linkages between IIT researchers and Industry
4. Build and strengthen linkages between IIT alumni
5. Promote research in frontier areas of direct relevance to India's economy and security
6. Enable IIT alumni to play a more active role in India's economy, businesses and government

PanIIT Quad sits a four institutions:

PanIIT Institute – for problem solving through industry-academia partnership

PanIIT Foundation – to support corporate social responsibility (CSR) projects

PanIIT Fund – to raise funding for PanIIT projects and activities

PanIIT Club – to enable effective networking and socialization of IIT alumni

PanIIT Quad is an independent and voluntary initiative of select IIT alumni who wish to play a more active role in attacking tough technology challenges facing India. It has no formal relationship with alumni associations or managements of the Indian Institutes of Technology. The structure and composition of PanIIT Quad is designed to enable innovative team building, fund raising and collaboration. It is intended to be sufficiently flexible to respond effectively to complex challenges.

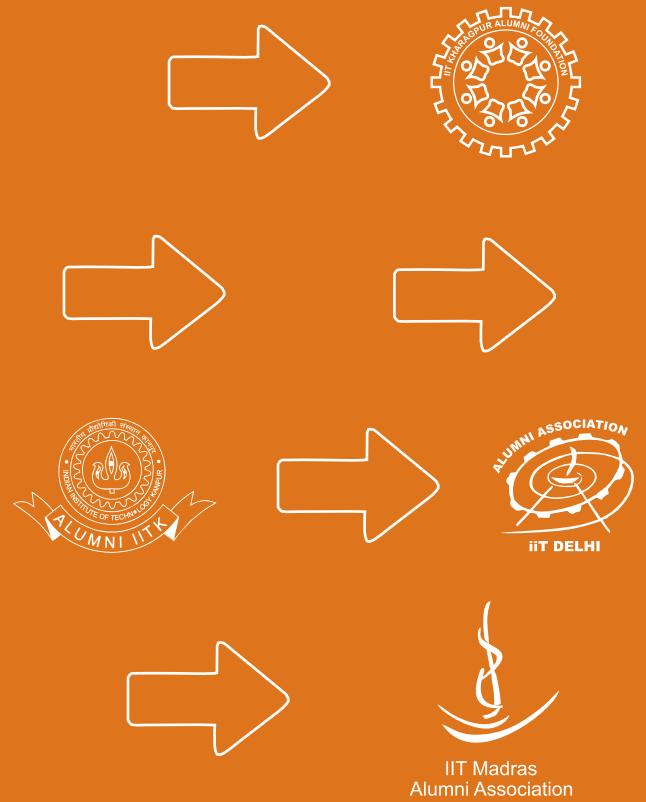
Associate and General Body membership is open for all IIT Alumni in the PanIIT Quad from 1.4.2019. For membership requests, please visit www.pan.iit.directory and login with your LinkedIn credentials to register for Associate membership. For membership upgrade, please contact upgrade@iit.directory or write to your respective IIT coordinator at kharagpur@iit.directory, bombay@iit.directory, madras@iit.directory, kanpur@iit.directory, delhi@iit.directory, guwahati@iit.directory, roorkee@iit.directory, ropar@iit.directory, bhubaneshwar@iit.directory, gandhinagar@iit.directory, hyderabad@iit.directory, jodhpur@iit.directory, patna@iit.directory, indore@iit.directory, mandi@iit.directory, bhu@iit.directory and dhanbad@iit.directory.

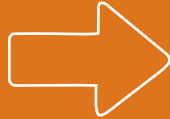
Membership for the IITs at Palakkad, Tirupati, Bhilai, Goa, Jammu and Dharwad will open in April 2020.

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01





QUALITY OF LIFE Framework

Our Chosen Area for Technological Intervention

Background

Defining Quality of Life

Enhancing Quality of Life

Defining Quality of Life Indicators



QUALITY OF LIFE

What is Quality of Life?

“Quality of life is the general well-being of individuals and societies, outlining negative and positive features of life. It observes life satisfaction, including everything from physical health, family, education, employment, wealth, safety, security to freedom, religious beliefs, and the environment”.¹

In India, some enjoy a high QOL, due to their economic status. Others, especially the poor suffer the multiple consequences of poverty, including poor nutrition and health, as well as safe and unsanitary living conditions. Women too, face many unique challenges relating to health, safety, participation in work etc.

However, rich or poor, all are affected by polluted air, water and unsafe public spaces. Deteriorating social infrastructure, like education and health affects most people except the minority who have the means to pay. On the other hand, inadequate physical infrastructure affects the QOL much more widely. Restrictions on human rights can compromise QOL severely.

A great deal is needed to be done to raise the QOL of people in India. The country continues to lag in most metrics to measure the QOL.

Several elements of QOL are also reflected in the United Nations Sustainable Development Goals (SDGs) and formulations by diverse bodies. A variety of players, including governments, development agencies, philanthropic organizations, technologists and scientists as well as private sector companies have programmes to address these issues. Efforts to improve the Quality, differ based on the perspectives of the actors involved as well as their capacity and resources.

The PanIIT Quad (“The Quad”) aims to create an ecosystem in which diverse IIT alumni, with their varied expertise and experience, can play a constructive role in improving the Quality of Life (QOL) in India.

QOL could include the following:

- Absence of Poverty
- Access to Food and Nutrition
- Good Health and Well-being
- Access to Quality Education
- Gender Equality
- Clean Water and Sanitation
- Clean, safe and sustainable Environment
- Affordable and Clean Energy
- Productive Work
- Infrastructure and Services including Roads, Rail, Ports, Telecommunications, Banking
- Peace and Justice
- Effective and Accountable Governance

These criteria, though not exhaustive, show that an acceptable QOL extends considerably beyond material wellbeing. It includes a mix of tangible criteria like, for example, access to food, physical infrastructure as well as

¹ Barcaccia, Barbara (4 September 2013). "Quality of Life: Everyone Wants It, But What Is It?". Forbes/ Education. Retrieved 10 May 2016 quoted in the Wikipedia

IITs and locations, sorted by date of establishment

Serial no	Name	Short Name	Founded	Estd. (as IIT)	State/UT
1	IIT Kharagpur	IITKGP	1951	1951	West Bengal
2	IIT Bombay	IITB	1958	1958	Maharashtra
3	IIT Madras	IITM	1959	1959	Tamil Nadu
4	IIT Kanpur	IITK	1959	1959	Uttar Pradesh
5	IIT Delhi	IITD	1961	1963	Delhi
6	IIT Guwahati	IITG	1994	1994	Assam
7	IIT Roorkee	IITR	1847	2001	Uttarakhand
8	IIT Ropar	IITRPR	2008	2008	Punjab
9	IIT Bhubaneswar	IITBBS	2008	2008	Odisha
10	IIT Gandhinagar	IITGN	2008	2008	Gujarat
11	IIT Hyderabad	IITH	2008	2008	Telangana
12	IIT Jodhpur	IITJ	2008	2008	Rajasthan
13	IIT Patna	IITP	2008	2008	Bihar
14	IIT Indore	IITI	2009	2009	Madhya Pradesh
15	IIT Mandi	IITMandi	2009	2009	Himachal Pradesh
16	IIT (BHU) Varanasi	IIT (BHU)	1919	2012	Uttar Pradesh
17	IIT Palakkad	IITPKD	2015	2015	Kerala
18	IIT Tirupati	IITTP	2015	2015	Andhra Pradesh
20	IIT Bhilai	IITBH	2016	2016	Chhattisgarh
21	IIT Goa	IITGOA	2016	2016	Goa
22	IIT Jammu	IITJM	2016	2016	Jammu and Kashmir
23	IIT Dharwad	IITDH	2016	2016	Karnataka
19	IIT Dhanbad	IIT (ISM)	1926	2016	Jharkhand

intangible items like peace, justice, governance etc.

The Quad's Approach to its Interventions

PanIIT Quad can bring resources for its work towards improving the QOL in India. Besides a strong commitment to making a difference, IIT alumni bring critical technological expertise, knowledge, management skills, experience and funds necessary to pursue these objectives. Many have set up and/or run successful organizations and businesses in India and abroad. Several hold or have occupied important positions in bureaucracy and public life. They have a long history of mentoring young professionals as well as entrepreneurs. These finite but important resources can support a wide range of projects and initiatives targeted to improving QOL. However, they will also impact the choice, scale, and scope of our interventions.

As a private effort of IIT alumni, it can complement, not match the efforts of government, development agencies or non-governmental organisations (NGOs).

In view of the above, the Quad will be focus primarily on:

- removing a significant technology bottleneck or mitigating a real or imminent risk facing QOL in India.
- pursuing well defined projects and activities leading to tangible outputs within carefully created budgets.
- largely avoid basic research or open-ended long projects.
- prioritize impact on a scale that reflects the challenge posed by India's size, population and diversity.

A key objective of the Quad's efforts to improve QOL is long term commercial sustainability of its projects. Its initiatives will be designed to eliminate or reduce long term dependence on public resources and replacing long term subsidies with more sustainable options.

We recognise that many deliverables especially those targeted to the poor often require large long-term funding. We strongly believe that innovation and creative business plans can frequently reconcile social goals and commercial viability, thus avoiding need for subsidies in most cases.

Venture Capital (VC) industry offers important lessons about risk taking capacity of private players. There is growing evidence that well-conceived projects with sound

business plans can attract substantial funding from private sources. The large number of VC funded projects in sectors like health, education, agriculture, infrastructure etc are proof that dependence on public resources can be substantially reduced. The PanIIT Quad expects to build on this experience in its choice of projects, business plans and methods of execution.

Funds to improve QOL in India are now also available from CSR (Corporate Social Responsibility) contributions from companies with turnovers above thresholds, specified under the amended Section 135 of the Companies Act, 2013. The PanIIT Foundation, an important leg of the PanIIT Quad platform, will seek to mobilize these resources in full compliance with the objectives and provisions of the amended Act.

Prescribed areas under the new rules for deploying CSR funds include, inter alia, Hunger and Poverty, Education, Training, Environment protection and Gender which fall well within the ambit of QOL. The PanIIT Foundation is thus well placed to mobilize these resources for its work on QOL.

Our priority will be focus on important technology components of a larger challenges to QOL in India. For instance, we would typically, not take up a highway building project, but would consider support for road building technologies or materials which can sharply reduce the cost and time involved in building the many highways that will be needed in the future. We will assist with efforts to not just produce new technologies but also to take technologies and solutions to market.

The PanIIT Quad sees itself as an important partner of the government and other private or public agencies in such activities. It will work with and/or advise government when requested. It will accept government funding on projects that lie within the scope of its mandate and resources. It will work with government in according to guidelines set up by the PanIIT Quad from time-to-time. The PanIIT Quad will at no time work exclusively with either the private or public sector.

QOL parameters are almost always intertwined with policy and regulation. In many instances, several promising technologies and solutions may be thwarted by barriers set by government or regulators. In other cases, they may require proactive support from regulatory agencies or

government for optimal impact. We see an important role for the PanIIT Quad in this space. It will bring to bear regulatory expertise and experience of IIT alumni for the benefit of both, market players as well as regulators and government. In appropriate cases, it will support effective advocacy for technological, market and other interventions to address key issues affecting QOL.

Below are some examples of the type of interventions in the QOL space which could meet our criteria. The list does not necessarily indicate firm plans. It shows how we might seek to scope our work to address issues of wider import.

Agriculture and Nutrition: QOL There is considerable work on technologies for producing more food sustainably. Such efforts could help reduce carbon footprint of food and agriculture. This includes new sources of nutrition as well as alternatives to meat and dairy. Models and strategies for improving profitability of farming is yet another area of possible intervention. This could involve work on improving warehousing and logistics. Similarly, there are attempts to reduce dependence on scarce resources like water and on harmful pesticides. Much work is needed also in not just in growing more food but also delivering it where it is needed without compromising its nutritional value and in a cost-effective manner.

Design of sustainable support systems for the more vulnerable groups like those in extreme poverty or the less abled is a clear need. IIT alumni can play an important role in addressing these continuing challenges through, for example, sophisticated modelling and simulations.

Education: Access to opportunities for education is, similarly, intimately connected to QOL. India struggles with shortages of schools, educational and vocational institutions as well as with the quality of teaching. Technologies and new models will be critical for expanding access and quality. For example, virtual reality solutions or bots offer new tools for learning besides considerable savings in costs on physical infrastructure. Technology will be key to mitigating disadvantages due to disabilities. Big data and AI offer new possibilities in, inter alia management and monitoring of teaching and learning. Several start-ups in India have undertaken important initiatives to make a dent in the larger challenge of delivering quality education across India. PanIIT Quad expects to mobilize expertise

and funding to make significant impact.

Health and wellness: These are central to any metric of QOL. Several well-scoped initiatives make a significant dent. Options include targeted interventions for major challenges e.g. diabetes, obesity, respiratory diseases. They range from preventative as well as curative solution and might build on traditional Indian systems of medicine as well as those from the west or elsewhere. Extensive work on monitoring health conditions through sensors and new options in controlled delivery of drugs. For example, a cost-effective alternative to insulin injections could significantly improve the QOL of the growing number of diabetics who depend on them. A sensor that monitors air quality and pulmonary parameters could do the same for the QOL of millions who suffer from asthma.

Mental health: The role of mental health in QOL is now widely acknowledged. Depression, Addiction, Anxiety, Dementia, Schizophrenia, Bipolar Disorder etc have severely handicapped the QOL of increasingly large numbers of people. There is much promise in entrepreneurial work (e.g. use of Virtual Reality technologies, apps etc) for prevention, relief from and cure for specific mental conditions.

Physical Disabilities: These hamper the QOL of millions of Indians. These include loss of sight or hearing, missing or deformed limbs, dystrophy, compromised learning and cognitive functions and much else. Massive advances, for example, in machine vision, hearing implants, increasingly sophisticated and customised prosthetics are creating several emerging areas for intervention.

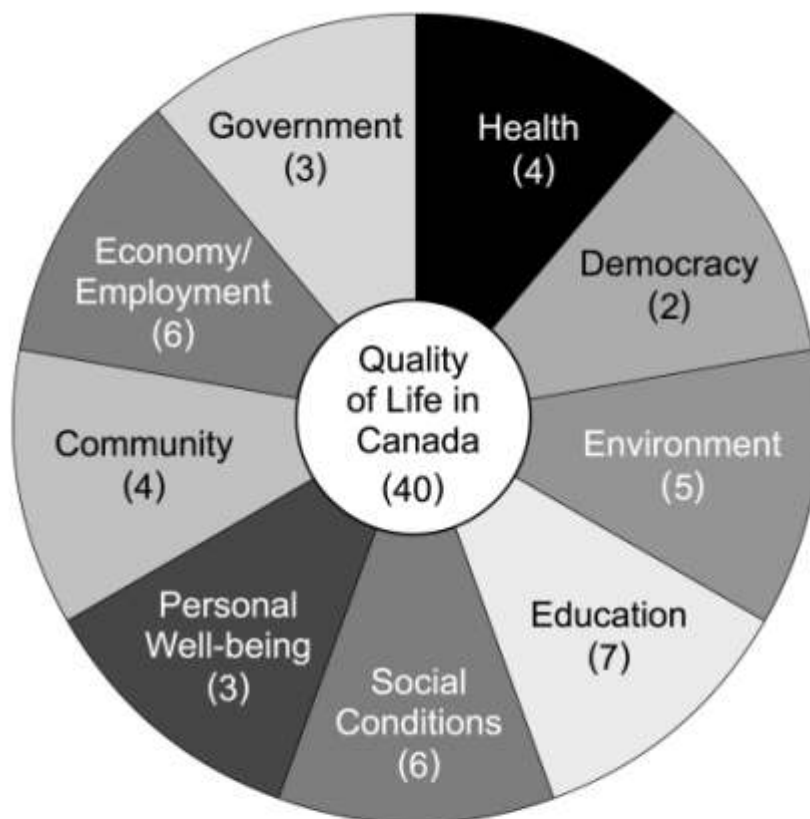
Gender: Girls and women are especially disadvantaged when it comes to QOL. There is urgent need for viable solutions for their specific needs. Areas of possible intervention in this case could include setting up facilities that enable women to be more effective whether at work or home. Such facilities could provide safety, medical support, as well as women friendly spaces for work, training and socialization.

Financial Inclusion: Lack of banking and related services continue to restrict social and business lives of Indians, especially those in rural areas. Advances in financial technologies (FinTech) offer new possibilities to meet unmet needs in existing solutions. They also offer

Quality of Life Indicators Project (QOLIP)

Prototype Set of National Indicators

CPRN's prototype of national quality of life indicators includes 40 indicators, organized under nine themes. The number of indicators associated with each theme is indicated in brackets.



Adapted from: Calvert-Henderson, *Quality of Life Indicators: A New Tool for Assessing National Trends*, Hazel Henderson, Jon Lickerman and Patricia Flynn (editors), 2000.

significant opportunities in addressing risks (e.g. potential monopolies, privacy, security) posed by existing solutions.

Energy and Environment: Clean Energy must replace fossil fuels for any guarantee of an acceptable QOL in the future. Players are currently pursuing several options including commercial exploitation of solar, hydro and wind energy to the use of hydrogen-based fuel cells. PanIIT Quad expects to play a leading role in initiatives towards the developing viable options.

Safe Environment, increasingly central to QOL, offers several directions for the PanIIT Quad's future interventions. There are numerous reports of advances in carbon removal technologies, waste management, biodegradable alternatives to plastics. There are clear incentives to support innovation as well as build on and exploit successes.

Overview of PanIIT Quad approach to improving quality of life

The PanIIT Quad, through its 4 pillars identified above, will work towards its mission in several important ways

- Identify and bring on board quality resources for project design and implementation
- Mobilize funds
- Conduct conferences
- Conduct public meetings
- Produce advisory and other reports and documentation
- Produce printing, audio visual and other material for awareness and advocacy.
- Create linkages with government and industry to take efforts to scale
- Maintain a database of IIT alumni

Aligning Incentives for Success through the PanIIT Quad Centre

Success of the PanIIT Quad will depend on its ability to mobilize the larger community of IIT alumni by attracting them at different stages of their personal and professional lives. These include alumni who may be in or retired from full-time employment, entrepreneurs, experts. Their

contribution may also depend on their location. Many alumni live and work in India, but several thousand are based abroad. Some may seek active participation while others may be more keen or able to provide advice. Some may only be able to contribute money, while others only time. There is a need to create and strengthen linkages with and within the community of IIT alumni to ensure that we can derive value from and for participating alumni.

The PanIIT Quad Club will be an effort to encourage wider participation of IIT alumni in our work on QOL. It will provide a mix of facilities to facilitate wider involvement of IIT alumni in the work of the PanIIT Quad. It would aim to provide Members with a range of facilities including

- Auditoria and Conference facilities
- Gym and Spa
- Restaurant and Bars
- Rooms for overnight stay

A key objective of the PanIIT Club is also to create an ecosystem to enhance the range and quality of contributions of IIT alumni in its work on the QOL. Towards this objective, the Quad will put in place systems for the following:

- Nurture a conducive work environment
- Offer opportunities for personal growth, networking and socialization
- Provide legitimate compensation for services rendered
- Recognize efforts and achievements of alumni through awards, certificates etc.
- Publicize successes achieved by Members
- Take steps for advocacy of important solutions to encourage larger adaption.
- Support fund raising for members' ventures

We believe that the Quad represents interconnected and yet separate instruments of great potency and promise in India's quest for improved QOL. We believe it offers a unique opportunity to its Members to make a lasting impact on India and its economy.

DEFINING QUALITY OF LIFE INDICATORS

At PanIT Quad our vision is to work on initiatives that will work on a set of indicators that reflect the range of issues that truly matter to IITians. And by helping create a foundation for a dialogue across public, private and voluntary sectors to improve public priorities across social, economic, environmental and other dimensions of quality of life. In time, a report card will also provide us at The QUAD a means to measure progress and be held accountable for program decisions that impact our lives and help determine whether we have done an adequate job of having “given back” to society.

A prototype set of indicators for QOL is presented in a graphic format:

Health

Education/Learning

Environment

Social conditions

Community

Personal well-being

Employment/Economy

Government

Interconnected and overlapping, these elements together form a comprehensive picture of what IITians consider important to their quality of life. As shown below, each of the elements is further defined by a set of specific indicators.

I. Political/Democratic Participation and Rights (2 indicators)

1. Exercising democratic rights
2. Tolerance of diversity

II. Health (4 indicators)

3. Quality of health care system
4. Status of physical health
5. Status of mental health
6. Lifestyle

III. Education/learning (7 indicators)

7. Access to universal primary/secondary education system
8. Access to post-secondary education

9. Participation rates and enrolment

10. Access to lifelong learning

11. Adult literacy rates

12. Child/youth literacy rates

13. Quality of education

IV. Environment (5 indicators)

14. Water (drinking) quality

15. Air quality

16. Waste management

17. Resources devoted to developing renewable energy sources

18. Access to clean, healthy public outdoor spaces

V. Social programs/conditions (6 indicators)

19. Availability and affordability of child care

20. Adequacy of income supports in meeting basic needs

21. Poverty and child poverty rates

22. Living wages

23. Food bank usage

24. Housing affordability

VI. Personal well-being (3 indicators)

25. Personal time stress or control over time

26. Degree of social interaction, intimate connections, and social isolation

27. Sense of personal security

VII. Community (4 indicators)

28. Satisfaction with police, courts, probation

29. Sense of personal safety and changes in crime rate

30. Level of civic involvement

31. Availability of programs and services

VIII. Economy and Employment (6 indicators)

32. Unemployment and labour force participation rates

33. Percentage of involuntary part-time workers

34. Job security, satisfaction and working conditions

35. Bankruptcies (personal and business)

36. Income/wealth distribution

37. Consumer debt levels

IX. Government (3 indicators)

38. Level of public trust

39. Accountability/stewardship of public values and funds

40. Public governance

Another step to be taken is enhancing the collaboration among the various initiatives purporting to monitor elements of quality of life such as standard of living, sustainable development, population health, community health, personal well being, economic status. The effectiveness of ongoing tracking and reporting of 'quality of life' in India may ultimately be best served through the integration of existing quality of life indicator models (or models purporting to deal with elements of quality of life).

The objective of the PanIIT Quad organization is to make a tangible and measurable impact on the quality of life of the IITians in particular and Indian residents in general over a five year period. This impact is to be driven by elements summarized in the five year Vision 2025.

How can IIT Alumni associate with the PanIIT Quad?

What can all PanIIT Quad Members participate in

- Opportunities to collaborate on substantive challenges facing India
- Networking with peers, industry and government• Publicity and promotional support for ventures led or

owned by them

- Involvement in functions and meetings organized by the PanIIT institute
- Participation in social and other activities organized by PanIIT Institute.

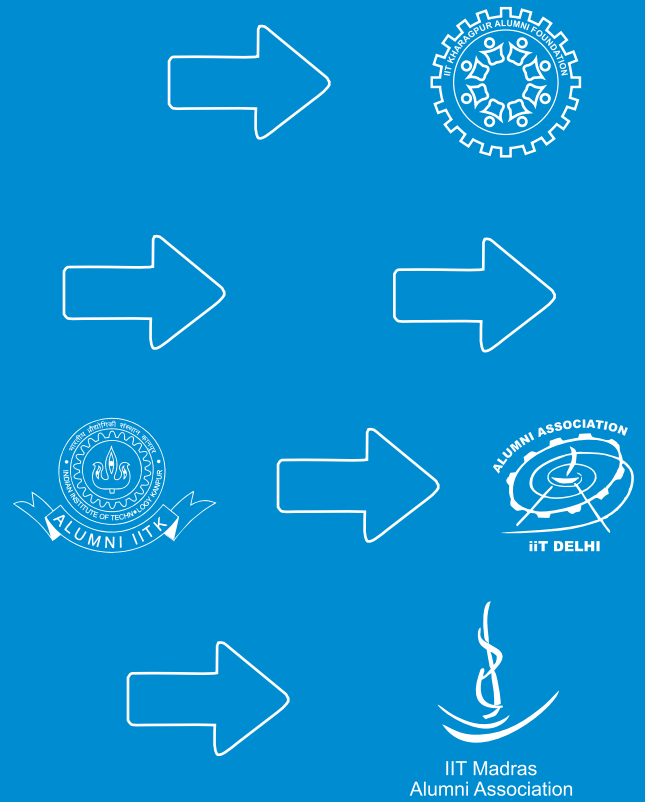
What can recent graduates

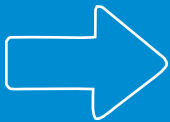
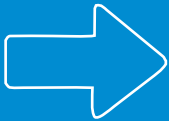
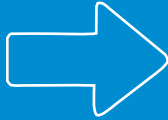
- Access to Incubation Centres
- Supportive environment for expertise and finance
- Connections with IIT alumni
- Support and advice from IIT alumni
- Opportunities through networking

What can older Graduates participate in

- Opportunity to mentor start-ups of younger IIT alumni
- Independent directorships of Quad and Alumni entities
- Short term consulting opportunities
- Speaking opportunities
- Opportunities to showcase expertise and excellence through products akin to TED Talks.

02





QUAD VISION 2030

A Glimpse

The Implementing the Organisation

About PanIIT Quad

Introduction

Strategic Approach

Strategic Direction

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VISION 2030

PanIIT Quad - The implementing organisation

The objective of this document is to outline the plan for institution building and capacity creation by 31.3.2020. The Vision 2030 plan was formulated so as in sit on the four legs - Fund, Institute, Foundation and club.

1. Introduction

PanIIT Quad is a body representing a select group of eminent alumni of all IITs to harness their potential and energies for nation building, networking and professional excellence through use and promotion of technology, education, entrepreneurship and innovation.

1.1 Legal Framework

PanIIT Quad comprises of three legal entities

- (I) The PanIIT Fund
- (ii) The PanIIT Foundation
- (iii) The PanIIT Institutes (which includes the PanIIT club)

All the above entities are constituted under the Companies Act 2013. These are expected to be operational on 01.04.2019.

1.2 Governance

The above four entities constituted the PanIIT Quad. These entities are governed independently.

1.3 Management

Each legal entity has a three way separation of Shareholding, Board and Management.

1.4 Vision

'Mobilise the Knowledge Pool of PanIIT Alumni for improving the Quality of Life of the Alumni in particular and of the people of India' in general.

1.5 Mission

PanIIT Quad has the following macro mission:

1. Integrate and derive synergy of the IIT system consisting of IITs, Industry, Government and Alumni, to build a 'Knowledge Pool' of Institutions, Enterprises and Experts.
2. Be the 'Partner of Choice' for the Governments, Institutions, and Enterprises in the Development of India.
3. Enable India to be a Global Leader as a Soft Power in the emerging 'Economic Order'.

2. Current Status

At inception, PanIIT was envisioned to be an alumni body with a dual charter of strengthening the IIT alumni network and leveraging it to contribute to the society and national building.

The PanIIT alumni are global leaders in industry, academic & ventures capital. This momentum must be leveraged to

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build PanIIT Quad into an Institution with programs and initiatives that serve the society and build the country.

2.1 Unique Proposition of IIT Alumni – “Technology”

PanIIT Alumni collectively form a premier “Technology” resource of the country. They have forayed into diverse fields such as industry, administration, academia, finance and social sectors both in India and abroad. They have been globally recognized for their technology prowess, analytical bent, and leadership.

PanIIT is uniquely positioned to harness the collective “Knowledge” of eminent IIT Alumni under one umbrella and create a platform in service of India of a stature that merits global recognition.

2.2 Emerging Challenges and Opportunities

India has pressing development needs that must be addressed with the highest priority to guarantee a basic minimum “Quality of Life” for its vast population in rural, semi-urban, and urban areas. India must leverage advances in high technology to its advantage and use technology proliferation as development. The Government has launched various initiatives to address these needs, which look toward the IITs and their alumni to fill the technology gap. IIT Alumni collectively have deep roots in the higher education system and research in India and abroad, the government, development institutions and the industry and are thus well positioned to address the development needs of India.

2.3 Young and Entrepreneurial Society

India is a young society, with more than 50% of its population below the age of 25 and more than 65% below the age of 35. The entrepreneurial spirit of our society has been visible in the unorganized and semi-organized sectors for a long time, and has of late has seen fresh release in the organized 'start up' culture as well. The energies of such a young and entrepreneurial society, if harnessed for productive activity will yield huge dividend for the country.

3. Strategic Approach

3.1 In Service of the Nation

We owe what we are all today to our alma matter-to what IIT has given us. We have benefitted from these institute of excellence which are conted amongst the best in the world.

With this thought, we dedicate PanIIT Quad and the various project initiatives to be undertaking through it the "Service of the Nation."

This thought ill be our driving force and inspire us achieve our objectives of Relevance and Reach.

3.2 An Institution

Our strategy is to build Pan IIT Quad as an Institution. This includes extending our reach and presence across all regions in India to be truly Pan IIT and Pan India.

3.3 Knowledge Centres

Pan IIT Quad is building Knowledge Centres in select domains to integrate and derive synergy of the IIT system consisting of IITs, and their alumini.

To plan Strategic Partnerships with the IITs, Industry, and of Government are underway.

To plan and implement these Knowledge Centres on highest priority.

3.4 Affirmative Action

PanIIT Quad is taking affirmative action for Woman Empowerment, promotion of Heritage and Culture, Climate Change, Corporate Social Responsibility (CSR) and Financial Inclusion.

3.5 Partner of Choice

PanIIT Quad is positioning itself as a “Partner of Choice” for those seeking development and growth in India in all the spheres of Government, Civil Society, Industry, and our own IITs and Alumni. To this end, it is crucial to meet the test of 3 R's: Relevance, Reach, and Resource.



www.paniit.foundation

TASK FORCES
CSR.Social.Pilots

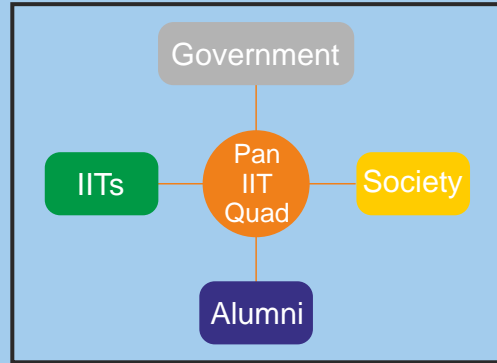
3.6 Governance of Ethics

We are setting guideline and practices for ensuring transparency and good governance. An essential part of this effort is building up of the PanIIT Institutes with dedicated permanent and part time staff.

4. Strategic Direction – Enhancing Relevance, Reach and Resource

4.1 Enhancing our Relevance

The key stakeholders in PanIIT's Quad ecosystem are the IITs Alumni, Governments (both Central and State), and Industry. Our Strategic Direction is to maximize our engagement and impact with these stakeholders. This will enhance our Relevance, Reach, and Resource.



	Relevance	Reach	Resource
Government	Leverage IIT Alumni network to meet the country's knowledge needs for people centric development	Pan IIT network of Regional and State Offices with provide the proximity for partnering in the design, development and implementation the Government Initiatives	'Partner of Choice' Pan IIT Knowledge Centres, alumni enterprises, and alumni are the key resource
Community, Industry & Commerce	Need Knowledge partner for Technology Enabled Development Action & desired impact	Pan IIT and Alumni network can be accessed and leveraged for rapid CSR funds	Knowledge and Funds Programs & Initiatives for appropriate usage of
IIT Alumni	Networking & Economic Opportunities, both for Enterprise Building and Employment Strong India presence and diverse expertise areas	Through Regional and State Offices, and Knowledge Centres	Access to Knowledge and Funds. Global network with
IITs	Greater alumni Contribution in building The Institutes Linkages for students, Faculty, and Industry Participation	Access to domain experts with pan-India and International linkages	Advisory services to Governments and Industry in collaboration With Pan IIT network Mobilization of program/ project specific funds

{PaniIT}
FUND

www.paniit.fund

FUND MISSIONS
Technology.Capital.Social

4.2 Inclusivity: Reaching across Demographics

Pan IIT strives towards inclusivity with the following tenets at the heart of formation of all Teams, Committees, Task-forces, as applicable.

- Inclusion of members from each IIT
- Inclusion of members from each Region
- Inclusion of Industry Leaders

4.3 Enhancing our Resource

We will act as a partnership platform to bring together the following components in its programs :

- Knowledge & Technology
- Access to Markets
- Access to Funds

Our resource base has two major components: 1) Knowledge Resource and 2) Financial Resource.

4.3.1 Knowledge Resource

4.3.1.1 Pan IIT's own Knowledge resources

Pan IIT's is building its own knowledge resource in the form of Knowledge Centres as outlined in later sections under the PanIIT Institutes.

4.3.1.2 Strategic Partners

We will also add to our knowledge and resource base through systematically building strategic partnerships with :

- Government of India
- State Governments
- Industry Associations
- Sectoral Bodies
- Non-Government & Community Based Organisations

4.3.1.3 Corp of Advisors

We are building Council and working group comprising of IIT Alumni who are experts from various domains. The "Corp of Advisors" will have IIT Alumni based in different geographies to ensure local reach and capable of advising various government and organisations across a wide array of domains and geographies of their interest.

4.3.2 Financial Resource

We will participate in the design and development of need based programs and associated intervention. Capacity is being created to assist in the mobilisation of human and financial resources for the implementation and monitoring of the programs.

4.3.2.1 Corpus

PanIIT will create a Corpus for its operation which will maintain its capital and grow over time. The key areas for financial resource mobilisation are :

- Alumini Contribute
- Advisory Fees - Government, Institution, and Enterprises
- Grants, Donations and CSR Funds
- Knowledge Centre Revenues
- Surplus – International, National, Regional and State Level events

4.3.2.2 Venture Capital Fund

A Venture Capital Fund is being built for investments in enterprises and sectors that will contribute towards building of an entrepreneurial society. The Fund will support start-up and social impact enterprises that span the entire value chain. The structured fees and royalty from the Fund will be a key component of growth of the PanIIT Corpus.

5. Pan IIT Secretariat - Special Actions

5.1 Women Empowerment

PanIIT's affirmative action is represented through participation and impact on women empowerment in all its regions, projects, processes and activity teams.

5.2. International Cooperation

We will facilitate international cooperation, both inwards and outwards, for building institutional capacity based on our Knowledge Centres.

5.3 Corporate Social Responsibility

PanIIT supports the capacity building of public and private sector organizations to design and implement CSR

{PanIIT}
INSTITUTE

www.paniit.com/in

COMPUTING COURSES
Network, DB, JavaScript

{PanIIT}
FUND

www.paniit.com/fund

FUNDRAISING
Technology, eMBA, Social

{PanIIT}
CLUB

www.paniit.com/club

ADMINISTRATION
Creating, maintaining, documents

{PanIIT}
FOUNDATION

www.paniit.com/foundation

TECHNICAL
CSP, Java, PHP

PanIIT
QUAD
www.paniitquad.com

Programs and Projects.

5.2.4 Heritage and Culture

PanIIT preserves and promotes Indian culture among IIT Alumni and the society at large through cultural programs, awareness campaigns, and curated knowledge sources.

5.3 Venture Capital Fund

A Venture Capital Fund of Rs. 3000 Crores for investments in enterprises and sectors that will contribute towards building of an entrepreneurial society. The Fund will support start-up and social impact enterprises that span the entire value chain. This will support agribusiness, food processing manufacturing and service sector with a thrust on supporting opportunities for the youth as entrepreneurs. The Fund will invest judiciously across high-growth innovative technologies as well as social impact enterprises in safe large-footprint domains. The Fund will function within its

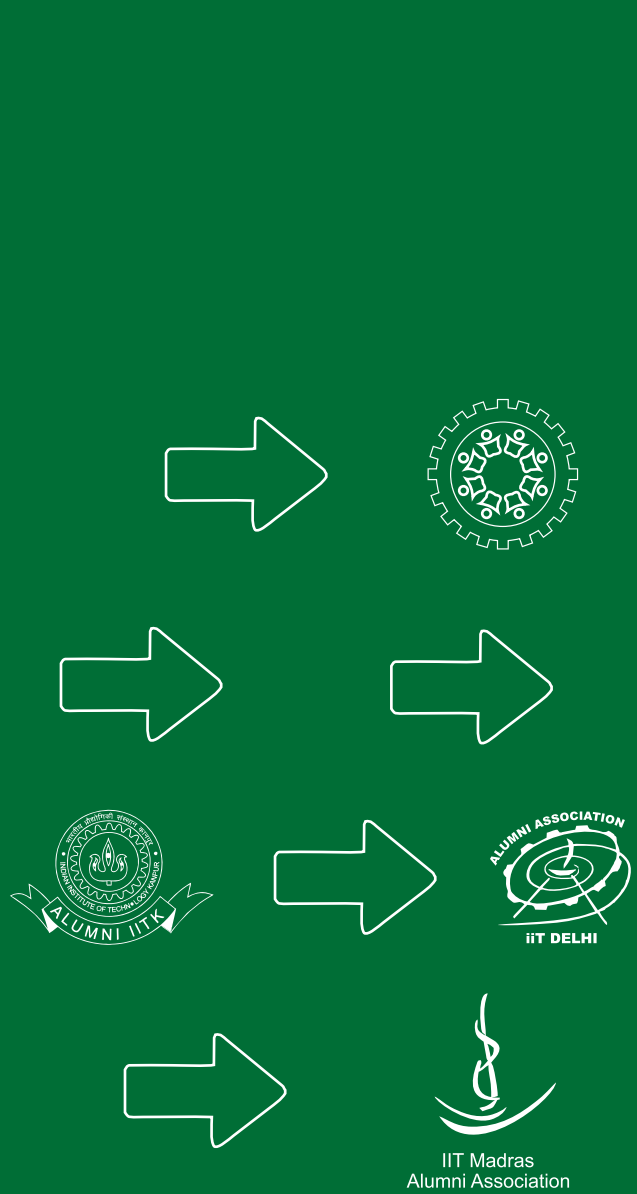
mandate and statutory compliance requirements.

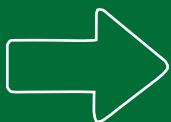
6. Governance & Ethics Committee

A permanent Governance & Ethics Committee (GEC) has been created which will address both internal & external operations of PanIIT, in terms of Secretariat, Financial Rules, and Statutory Compliances.

- Lay down Rules and Regulations for internal and external operations of PanIIT in terms of Secretariat, Financial Rules, and Statutory Compliances.
- Propose Institutional framework for Regional and State Offices
- Propose Constitutional Amendments as may be needed

03





PanIIT INSTITUTE

Technology.IPR.Policy.Monitoring

IITian powered technology think tank

Background

Key Activities

PanIIT Quad Centre

Purpose and duties

Membership

General Assembly

Management Council

PaniIT INSTITUTE

Technology.IPR.Policy.Monitoring

{ The PaniIT Institute is one of the four legs of Vision 2030 of PanIIT Quad – the other three being the PanIIT Foundation, the PanIIT Fund and PanIIT Quad Centre. }

BACKGROUND

PaniIT Institute is private initiative of a select group of alumni from the Indian Institutes of Technology (IITs). It seeks to mobilize their combined resources to address substantive challenges impeding the success of India's economy. The PanIIT Institute will prioritize activities with potential impact on a national scale within an acceptable time-frame.

The PanIIT Institute has been conceived of as a research and development institution which focuses on effective collaboration between alumni academia, industry and government. The Institute has a sharp focus on identifying new technologies for development and removing the hurdles that prevent technologies developed in institutes of higher learning such as the IITs from reaching commercialisation. The Institute will actively bring together intellectual resources in technology, science, business management, venture capital etc. to address substantive technical challenges facing India in its path to prosperity, inclusion and effective governance across the country.

VISION

To be the primary resource for technology solutions for hitherto intractable challenges facing India.

MISSION STATEMENT

1. To improve the quality of life IIT alumni in particular and Indian residents in general.
2. To mobilize the vast expertise, experience and

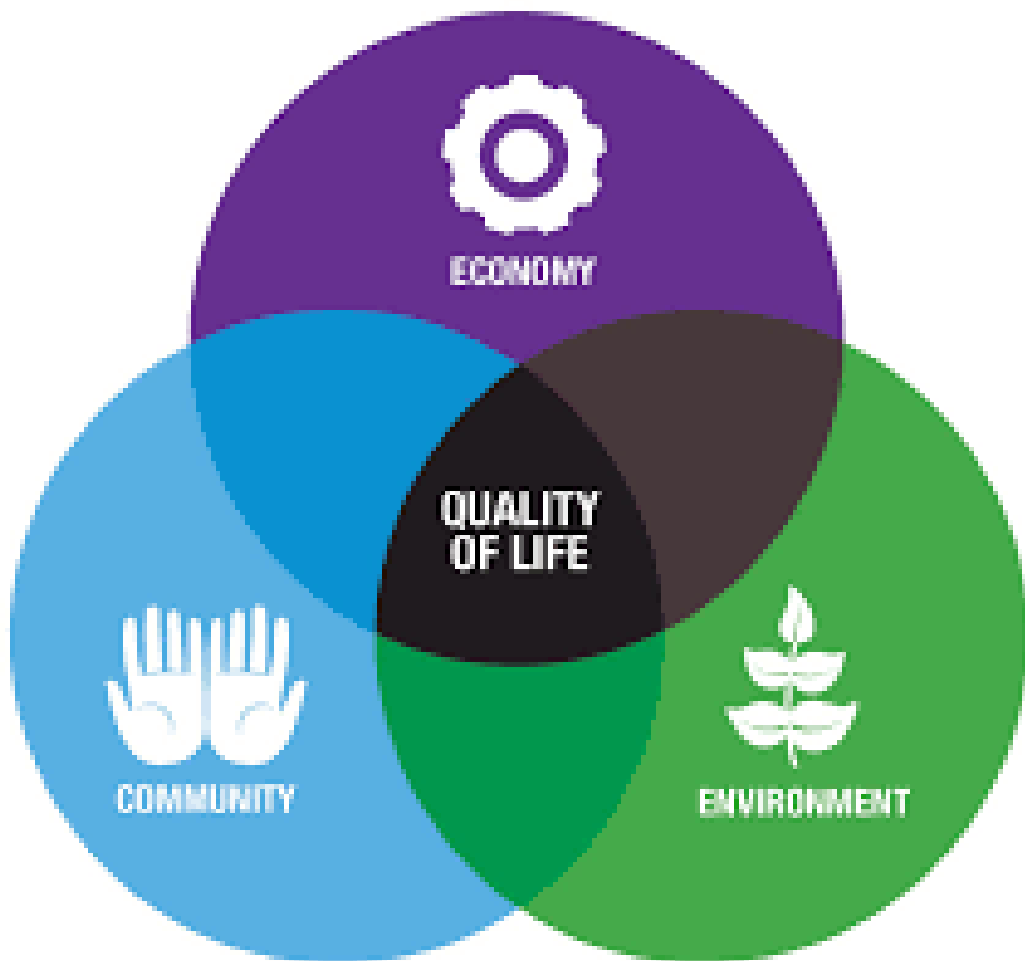
resources of the alumni of Indian Institutes of Technology (IITs) to design and implement critical interventions specific to India's needs.

3. To build alliances between industry, IITs and their alumni to identify, design and produce technologies, solutions, products and services of value.
4. To take all relevant steps to create and exploit Intellectual Property Rights (IPRs) stemming from the activities of the PanIIT Institute.
5. To prioritize robust and sustainable interventions to transform India's economy and the lives and livelihoods of its citizens.
6. To highlight, showcase and promote contributions and achievements of IIT alumni
7. To enable and promote networking, collaboration between Members of the PanIIT institute .

KEY ACTIVITIES PLANNED ON INCEPTION OF THE INSTITUTE

Competence Centres

The Institute proposes to establish domain specific Competence Centres to bring high quality expertise and experience to address key areas of concern. Examples will include emerging areas such as Artificial Intelligence, Gene Therapy, Robotics, Space, Deep Water Technologies etc. Examples of the Competence Centres being set up by the



Institute include:

- a. Digital Economy. Digital technologies have transformed entire sectors of the economy and social lives of countless people. The focus of this Competence Centre will include- but not be limited to- technological, regulatory and related aspects of Artificial Intelligence, IOT (Internet of Things), Analytics, Big Data, cloud based solutions as well as issues surrounding data security/privacy. The Centre will also focus on the “shared economy” epitomised by global players such as Uber, Airbnb, WeWork and others. It will build on these new ways to aggregate resources and infrastructure to expand productivity and convenience as well as mitigate potential risks.
- b. Financial Technologies: India has seen several proven financial products and services introduced in recent months. The Centre will identify and design interventions to deliver the massive potential of financial technologies across India. It will collaborate with experts and institutions to produce solutions that reconcile convenience and productivity of users with India's strategic interests e.g. preventing monopolies in the market place.
- c. Water and climate change: Global warming and related challenges continue to raise alarm bells globally. The continuously depleting forest cover and sinking water tables threaten air quality and fresh water availability whilst rising sea levels threaten low lying coastal areas. The Institute is looking at enabling technologies across all areas of environment, sustainability, green chemistry, water and river management.
- d. Advanced Manufacturing including robotics: the fourth industrial revolution is around the corner leading to the likelihood of new leaders and new technologies taking over conventional manufacturing. The advanced manufacturing ecosystem is likely to be the largest livelihood creator for high calibre trained engineers in addition to providing an impetus to import substitution and exports of high quality produce in all sectors of manufacturing.

- e. Material Science including nanotechnology: New materials such as graphene, carbon fibres and nano technology are critical to the success of new age products and services. As value drivers such as silicon reach the limits of their performance and materials such as cobalt and lithium seem to have unending demand – there is a strong need to anticipate demand for new materials and to create capacity in the entire value chain from mining to material preparation to forming and repurposing.
- f. Space and Satellite: Airborne telecommunication infrastructure seem to be critical for the next phase of high bandwidth communications as drones seem critical to future defence. The Institute proposes to focus on three use cases for space – long distance travel, telecommunications and aerial services including defence.

Setting Up of the PanIIT Quad Centre

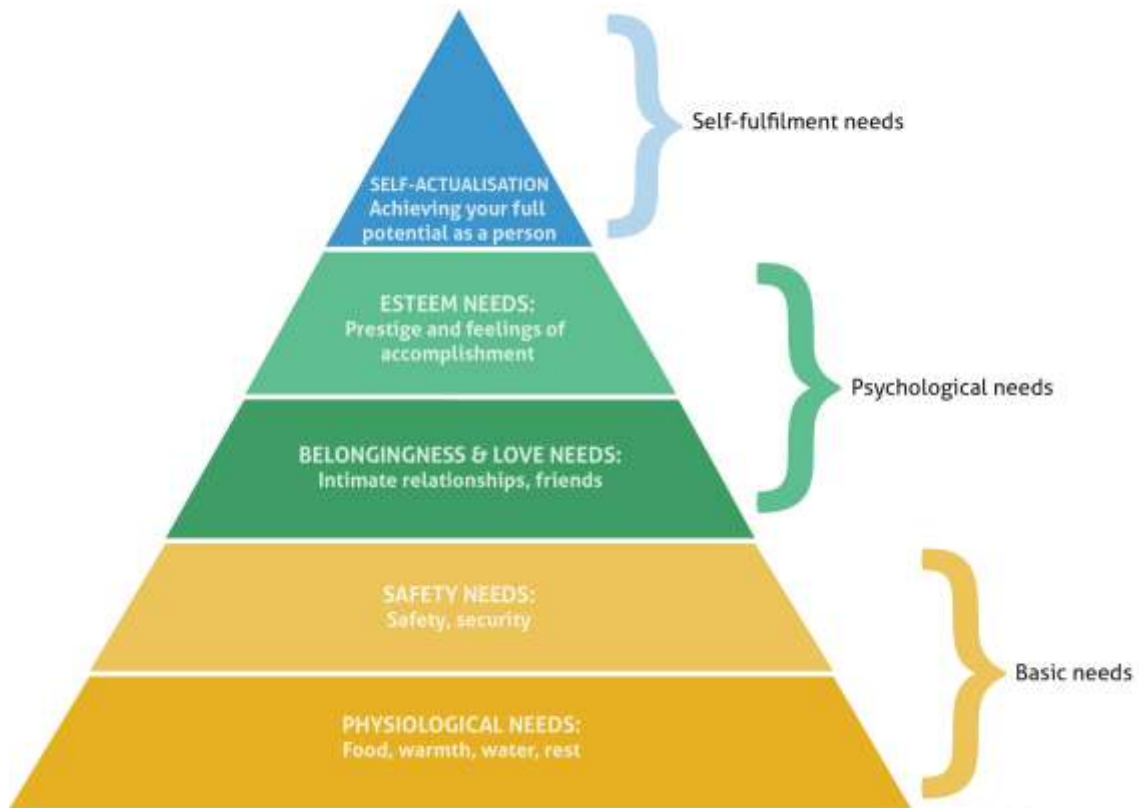
It is planned to set up the PanIIT Quad Centre to promote networking and collaboration between Members of PanIIT Institute. The Quad Centre, patterned on the India Habitat Centre in New Delhi, will provide a range of conferencing, hospitality, coworking, incubation and related services to its Members. It is expected that a working facility will be operational in less than 6 months, followed by a more customised facility on the lines of a Business Club for Members of the PanIIT Institute.

The activities of the PanIIT Institute are synergised with the Missions of the PanIIT Fund and the Task Forces of the PanIIT Foundation. (While the Fund seeks to raise finance for market driven activities, the Foundation focuses on larger social objectives.)

PanIIT Fund Missions

1. Rural Development & livelihood
2. Nutrition and healthcare
3. Incubators for entrepreneurship development
4. Gender equality
5. Community Sports and Recreation
6. Climate Change/Pollution
7. Digital and social infrastructure

MASLOW'S HIERARCHY OF NEEDS



Based on (Maslow, 1968)

PanIIT Foundation Task Forces

1. Food and Agriculture Technology
2. Health Technology
3. Educational Technology
4. Safe Environs for vulnerable groups
5. Rivers and Water Technology
6. Fitness and Sports Technology
7. Incubation of Technologies
8. Fibre Technology
9. Transport Solutions

The subsequent sections of this chapter outline the Statute of the PANIIT Institute.

PURPOSE AND DUTIES

- a) The creation of the Institute is being catalysed by the PanIIT Fund with an initial subscription to the capital of the Institute.
- b) The PanIIT Institute will provide Program Management, Technology advisory and consulting services for projects of potentially large impact and scope. It will provide its services to and support the work of the PanIIT Fund, the PanIIT Foundation and various IITs, IIT alumni founded companies and laboratories seeking assistance in commercialisation and development of technologies. It is explicitly clarified that the Institute will not be engaged in basic research areas unless the same are not being addressed by the IITs and is critical to delivery of its output.
- c) The PanIIT Institute will identify appropriate Technologies created by, initiated by, promoted by or supported by IIT Students, IIT Faculty, IIT alumni, IIT alumni founded/ employing companies, Government entities, PanIIT Foundation, PanIIT Institute, PanIIT Alumni and others – and to help commercialise the same. In this context, it initiates independent research projects and performs various Technology identification and development related activities in addition to optimising synergies with the Fund and the Foundation.

- d) With a view to promoting more productive interactions and stronger interpersonal bonds, the PanIIT Institute will take immediate steps to mobilize appropriate facilities and services for its Members
- e) The purpose of the Statute is fulfilled by the following tasks in particular:
 - i. set up and manage the PanIIT Quad Centre.
 - ii. set up and maintain Technology development centres, R&D facilities, incubators and similar establishments;
 - iii. work toward the commercialisation of appropriate Technology including managing IPR and branding issues;
 - iv. collaborate and coinvest with other similar Institutes, both in India and elsewhere in the fulfilment of its duties under the Statute;
- f) The Institute will have a total sponsor and board member contribution of upto Rs 100 crores. The institute will seek and receive an initial contribution from selected and invited eminent IIT Alumni. These individuals will act as the General Body of the Institute.

1. NAME, REGISTERED ADDRESS, LEGAL STATUS AND FISCAL YEAR

1. The Institute bears the name “PanIIT Institute Pvt Ltd” and is registered as a company under the Companies Act 2013 of India.
2. The registered address of the Institute will be in New Delhi.
3. The objectives pursued by the Institute will be modelled on similar global organisations such as the Fraunhofer Institute of Germany.
4. The Institute's resources may not be used for any other purpose than that prescribed in the statute.
5. The Institute's activities are of a socially beneficial nature; its primary function is not that of earning profits for its own benefit.
6. No individual shall receive preferential treatment in the form of expenditure of a nature that does not

Corruption Perceptions Index 2016

1. Denmark	90
1. New Zealand	90
3. Finland	89
4. Sweden	88
5. Switzerland	86
10. Germany	81
170. Libya	14
170. Sudan	14
170. Yemen	14
173. Syria	13
174. North Korea	12
175. South Sudan	11
176. Somalia	10



Source: Transparency International, 2017

© DW

comply with the purpose of the Institute, nor in the form of excessively high remuneration. Individuals (who may also be members) who provide services to the Institute in the normal course of their profession/business will be entitled to fair remuneration ONLY if their interest is disclosed in advance.

7. The fiscal year is the financial year.

2. MEMBERSHIP

The Institute's membership is made up of:

- a. Members who are equivalent to shareholders under the Companies Act. These need to be individual IIT alumni to be eligible for membership of the general body.
- b. Members can be of three categories - charter members, life members or corporate members.
- c. Corporate Members, which are companies promoted by, owned by or employing life members.
- d. Charter Members, who are eminent IIT alumni, will be selected from the Life members to be part of the Institute's Policy Council.

3. GENERAL BODY MEMBERSHIP

1. General body membership is open to IIT Alumni and corporates/foundations/firms, who wish to support the work of the Institute through committed contributions to the corpus of the Institute.
2. Each member will have one vote irrespective of the quantum of contribution made to the corpus. Other members would be non voting.
3. Charter membership would be restricted initially to 100 individuals. PanIIT Fund would be the founder member of the Institute and will hold voting shares. The voting capital of the Institute would be a maximum of Rs 100 crores and a minimum of Rs one crore.
4. Individual members are required to be IIT Alumni to be eligible.

5. Charter Alumni membership to the general body would be strictly by invitation. Applications for alumni and corporate/firm/foundation membership shall be submitted to the Board of Directors of the PanIIT Institute. The application shall state the name of the person/entity seeking membership and a brief background. Acceptance of applications shall be decided by the Secretary General in consultation with the Board of Directors and if required with the General body.
6. Minimum contribution per member shall be as approved by the General Assembly. Extraordinary contributions may be made over and above the minimum specified
7. Contribution to the Institute, Foundation or Institute does not imply any claim on the assets of the said organisations.

4. ADVISORY BOARD MEMBERS

1. The Advisory Board acts as the Technology related intellectual leadership of the Institute.
2. Advisory Board membership is strictly by invitation.
3. Eminent domain experts in the areas of Technology, Capital and Entrepreneurship besides the subject areas pursued by the Institute and Institute are identified, put to vote in the General Body and thereafter invited to be members of the Advisory Board.
4. Preference is given to distinguished alumni of the various IITs and distinguished alumni so designated by the Board of Directors of the PanIIT Institute.
5. Advisory Board Members form a core part of the intellectual capital of the Institute. They are however absolved of the obligation to contribute to the capital of the Institute.
6. Advisory Board Member appointments are restricted to eleven in each of the Mission Areas/Chairs of the Institute. The total number of Advisory Board Members would not exceed 51.
7. Advisory Board Members are appointed for a

2018 QUALITY OF LIVING RANKING

Top 5 by Region

Taking into account 39 factors affecting the quality of living, these are the top 5 most desirable cities for international employees in the **North America**, **South America**, **Western Europe**, **Eastern Europe**, **Middle East and Africa**, **Asia**, and **Pacific** regions.



Mercer's Quality of Living research assists multinational organizations to compensate employees fairly when placing them on international assignments.

tenure of one Financial year ie From April 1 to March 31 of the next year.

8. Advisory Board Members are not paid any compensation though they may be reimbursed for out of pocket expenses incurred by them.

5. HONORARY MEMBERSHIP

1. In order to maintain a three way separation between shareholders, board of directors and the management – the entire Board of Directors would constitute of independent directors. Independent Directors would need to pass the following test of independence:
 - a. They should not hold more than 2% of the voting capital of the institute company.
 - b. They should not have any fiduciary dealings with the company as a service provider, employee or vendor.
 - c. They should not be involved with any entity as shareholder, director or employee whose charter is at cross purposes with those of the institute.
 - d. They should be “fit and proper” (as defined by SEBI)
2. Board members would not be allowed to vote in meetings of shareholders during their tenure as Board Members. They would serve as special invitees to meetings of the General Body of members but would not be permitted to vote in the meetings. This is to ensure a three way separation between shareholders, board and management.
3. The Board members will be selected from among the eminent alumni members. Board aspirants will not be allowed to vote for their own appointment in a meeting of voting shareholders as they would be interested parties.
4. The Board of Directors would be headed by a Chairperson. The first Chairperson would be a nominee of PanIIT Fund and will hold office until he resigns or is removed from the post by a majority resolution of the General Body.
5. The Chairperson of the Board of Directors would

be an eminent alumni member of the PanIIT Institute.

6. The Chairperson will not be a Statutory Director of the Institute in his personal capacity.
7. The Chairperson will approve any resolution that is to be put to vote in a meeting of the Board or shareholders.
8. The Chairperson will be elected from among the eminent alumni Members by open voting after completion of tenure of the first Chairperson.
9. The Chairperson can be removed by a resolution passed in a meeting of the General Body Members.
10. The Chairperson will not be subject to retirement.

6. TERMINATION OF MEMBERSHIP

1. General Body Membership is for life or till the shares held by the member are transferred with the consent of the Board of Directors. Shares can only be transferred within the same category. ie corporate membership can only be transferred to another corporate.
2. Advisory Board membership is for a tenure of one year. An Advisory Board member may be pre-terminated by the Chairperson based on a signed recommendation of 25% of the eminent alumni members.

7. GENERAL ASSEMBLY

1. The General Assembly is made up of all the three categories of members of the Institute. Each member has one vote.
2. An Ordinary General Assembly shall be held at least once a year. An Extraordinary General Assembly may be convoked at the request of the Board of Directors, or by a vote carried by one fourth of the eminent alumni members.
3. The General Assembly is convoked and chaired by the Secretary General. Invitations to the Ordinary General Assembly shall be sent to the members in writing, stating the place, date and time of the meeting and enclosing a copy of the agenda, at



least one weeks in advance of the proposed date, or giving at least two weeks' notice in the case of an Extraordinary General Assembly. It is considered sufficient proof of having complied with the minimum period of notice if an invitation is posted to the last known address of a member on the date required. Also valid as an invitation to the Ordinary General Assembly is the publication of an announcement in any leading local English Newspaper at least 7 weeks prior to the proposed date of the meeting. Applications from members for the inclusion of items on the agenda must be submitted to the Secretary General at least three weeks in advance of the proposed date for an Ordinary General Assembly, or one week in the case of an Extraordinary General Assembly. The Secretary General is expected to inform the members of such applications without delay. The notice period will be longer if so mandated by the Companies Act.

4. The General Assembly is deemed to be quorate if at least 10% of the eminent alumni members are present.
5. The resolutions of the General Assembly shall be recorded in writing and countersigned by the Secretary General and at least two attending members.

8. RESPONSIBILITIES OF THE GENERAL ASSEMBLY

1. The responsibilities of the General Assembly are to:
 - a) elect the members of the Advisory Board.
 - b) approve the Annual Report presented by the management, duly approved by the Board of Directors;
 - c) approve the annual statement of accounts presented by the Management, to discharge the Management of its responsibilities in response to a motion by the Board of Directors and to discharge the Board of Directors of its responsibilities;
 - d) approve the appointment of key managerial

personnel.

2. In order to be carried, resolutions concerning amendments to the Statute require a two-third majority of the votes cast.
3. Only eminent alumni will vote at a meeting of the General Body though other members are welcome to record their views on any resolution for the same to be considered by the voting members.

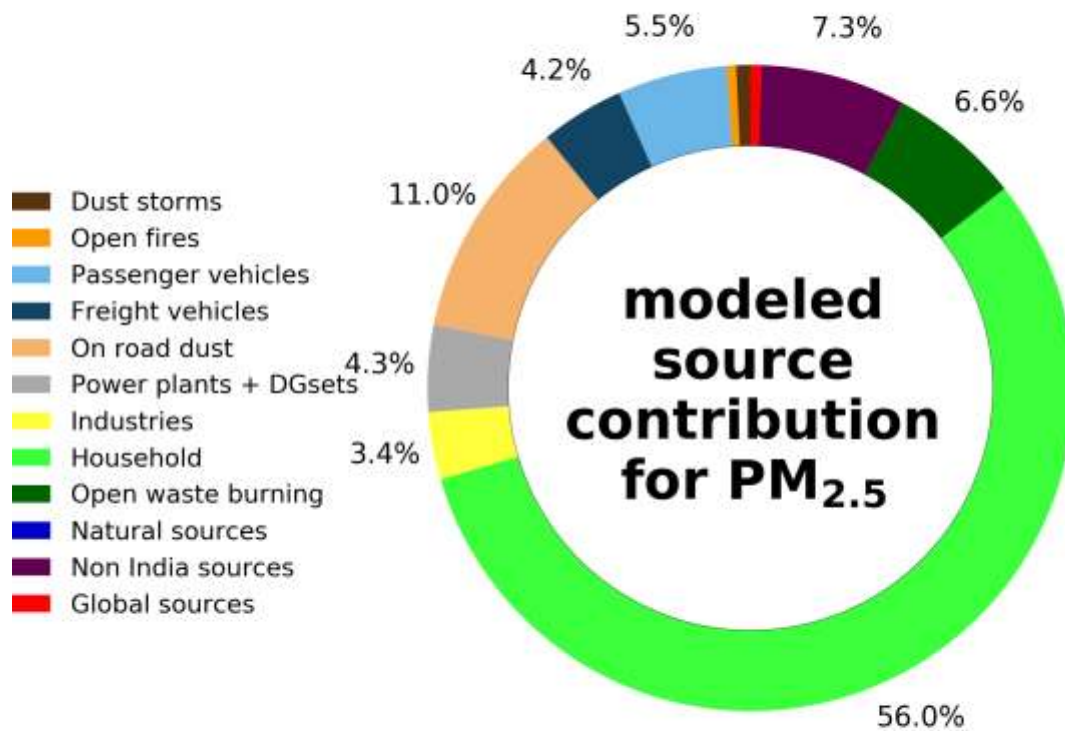
9. MANAGEMENT OF THE INSTITUTE

1. The Governance of the Institute comprises of two layers:
 - a) Board of Directors and
 - b) Management Secretariat.
2. The Board of Directors is entitled to invite guests to any of its meetings with the consent of the Secretary General. In the case of representatives of other social Institutes, this should be done under the terms of a reciprocal agreement.
3. One third of the Board of Directors will retire by rotation annually and can be re-elected. The senior-most one third Directors will retire annually.
4. The General Assembly is entitled to elect persons to the Board of Directors who have demonstrated outstanding service to the Institute subject to their being eminent alumni members.
5. Advisory Board members may attend BoD meetings as invitees subject to consent of the Secretary General.
6. The Secretariat will comprise of full time executives as per the needs of the Institute. Appointments to the Secretariat will require the approval of the General Body.

10. BOARD OF DIRECTORS, CHAIRPERSON, CONVOCATION, BOARD SUBCOMMITTEES

1. The Board of Directors shall elect a Chairperson and two deputy chairmen from among its members, to hold office for the duration of their service as members of the Board of Directors, subject to a maximum term of office of three years. Re-election

Forecasting Air Quality in India
24hr PM_{2.5} average concentration: 147.3 $\mu\text{g}/\text{m}^3$
for NCT of Delhi on 10Feb2019 Sunday



Air Quality Index: Very Poor



is permissible.

2. The Board of Directors shall meet at least 4 times a year, following an invitation by the Chairperson giving at least two weeks' notice of the meeting and enclosing a copy of the agenda and any other documents of relevance to the meeting, including any existing statements of opinion as described in Chapter 12 of this Statute.
3. Meetings of the Board of Directors shall be convoked at the request of the Management, the Advisory Board, or by a vote carried by one third of the Board of Directors members.
4. The Board of Directors is considered to be quorate when at least one quarter of its members are present.
5. The Board of Directors shall establish its own rules of procedure.
6. The Board of Directors is entitled to form subcommittees, councils or working. The subcommittees are responsible for tabling motions for resolution by the Board of Directors. Experts external to the membership of the Institute may be called upon to advise or participate in the subcommittees. All subcommittee chairmen must be members of the Board of Directors.

11. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors is responsible for the election of the Chairperson and the other members of the Management by a majority of the votes of its members.
2. The Board of Directors is responsible for decisions concerning:
 - a) Setting up and management of the Quad Centre
 - b) the selection of areas for work by the institute;
 - c) providing project management for investees of the PanIIT Fund

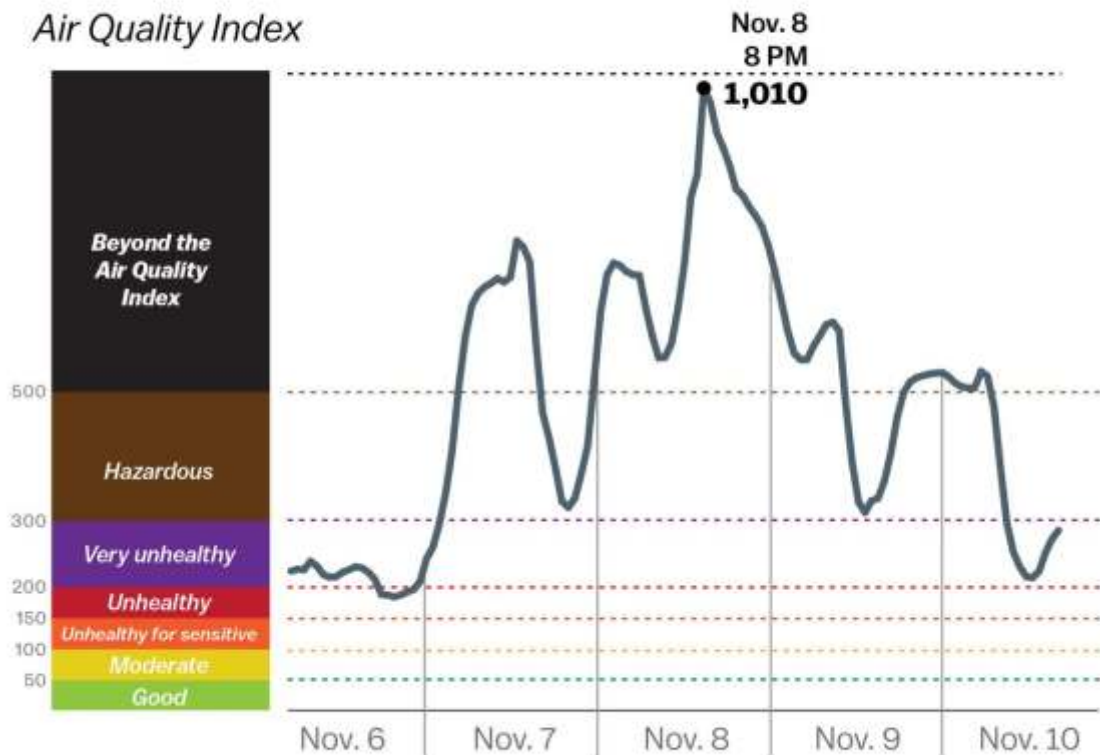
- d) medium- and long-term financial plans and the establishment of the budget of the PanIIT Foundation;
- e) the annual statement of accounts to be presented to the General Assembly;
3. The approval of the Board of Directors is required for:
 - a) general rules or principles concerning conditions of employment, remuneration, social benefits and compensatory payments;
 - b) general principles concerning the utilization of profits earned;
4. Moreover, the Board of Directors's opinion shall be invoked in matters concerning:
 - a) the induction of new members of Management;
 - b) the election of Advisory Board members of the Institute.
5. If the subject of a resolution gives cause for such action, a Board of Directors decision may be obtained through a written procedure, requiring the majority of the votes cast by the participating members, except in the event of immediate opposition on the part of a member of the Board of Directors. The Management shall determine the outcome of the decision-making process and inform the members of the Board of Directors without delay.

12. THE SECRETARIAT

1. The Secretariat is composed of the Secretary General and up to eight other fulltime members.
2. As a general rule, the members of the Management are appointed for a contractual term of five years. Re-appointment is permissible.
3. The employment contracts for members of the Secretariat are concluded on behalf of the Institute by the Chairperson of the Board of Directors and a further member of the Board of Directors.
4. The Secretariat shall define its own rules of procedure. Rules shall be drawn up to define the division of business responsibilities within the

When Delhi became the most polluted city on Earth

Air Quality Index



Source: US State Department

Vox

Secretariat and the cross-representation duties of its members.

5. The Institute's legal representation, also in the case of out-of-court settlements, shall be assumed by two members of the Management or by one member of the Secretariat accompanied by a person who has been granted a power of attorney by the entire Management for the exercise of legal functions in connection with a specific case or subject area.
6. The Secretariat is entitled to grant a limited legal power of attorney to third parties for the purpose of defending specific cases to which they have been assigned.

13. RESPONSIBILITIES OF THE SECRETARIAT

1. The Secretariat is responsible for managing the business activities of the Institute and dealing with all other affairs of the Institute, except where other provisions are stated in this Statute.
2. The principal duties of the Secretariat are to:
 - a) elaborate the basic premises of the Institute's activities and draw up its technology and financial plans in collaboration with the Management Council;
 - b) supervise the Working Groups of the Institute and collaborate with the PanIIT Institute on the coordination and promotion of their work;
 - c) implement future-oriented human resources planning and policy, encourage the training and development of staff members and oversee the fulfillment of the Institute's duties with respect to the welfare of its employees;
 - d) maintain a climate of trust and cooperation in the internal affairs of the Institute;
 - e) draw up the budget plan and annual statement of accounts;
 - f) prepare motions for resolution by the General Assembly and the Board of Directors, and implement these resolutions;
3. The Secretariat is entitled to allocate duties to Group Chairmen to assist in the representation of

the Institute.

4. The Secretariat shall present a report to the General Assembly, the Board of Directors and the Advisory Board at least once a year, covering the main issues concerning the Institute.
5. The members of the Secretariat have the right to attend all meetings of the Institute's constituent bodies, subcommittees, governing boards and other administrative bodies.

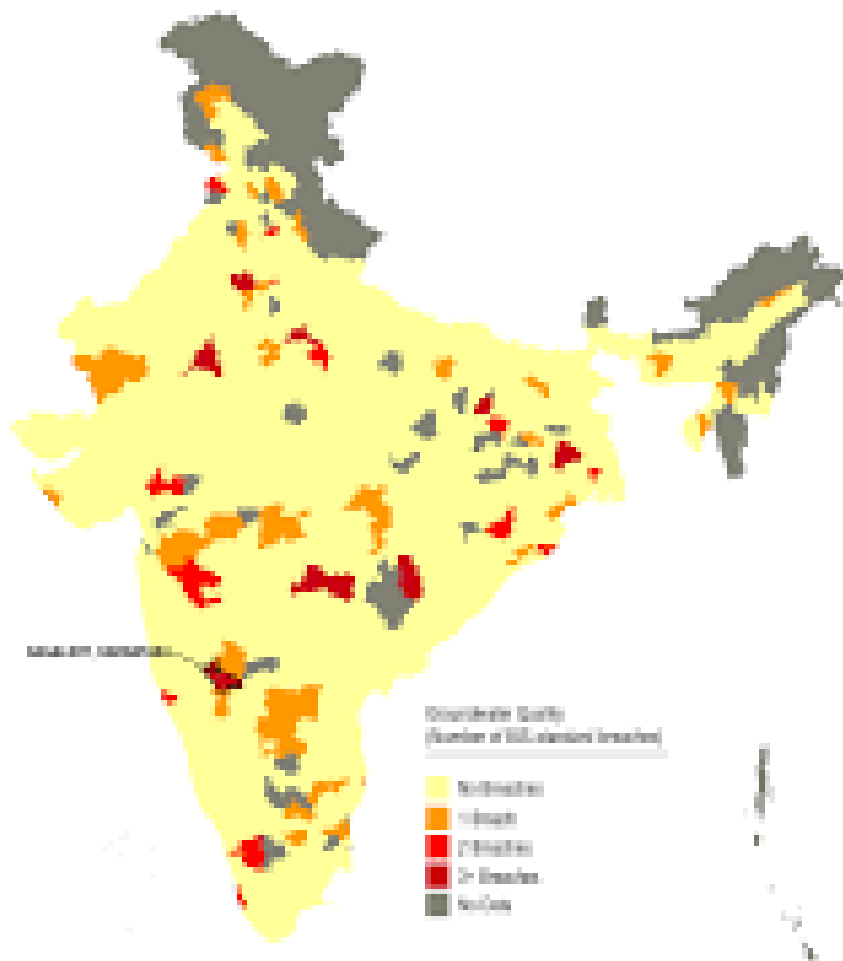
14. RESPONSIBILITIES OF THE SECRETARY GENERAL

1. The Secretary General is the chair of the Secretariat and of the Management Council, and has the right to define the policy guidelines for the management of the Institute's business. His further rights and duties include:
 - a) representing the Institute both internally and externally;
 - b) chairing the meetings of the Secretariat;
 - c) chairing the General Assembly;
 - d) coordinating the nomination and selection of the Board of Directors of the Institute and of the Board of Advisors.
2. The Chairperson of the Board of Directors oversees functioning of the Secretary General in respect of the functions cited in section 1, items a), c) and d). He is entitled to transfer his representational duties to another member of the Board on a case-by-case basis. The Secretary General is required to seek consent of the Chairperson on all issues.

15. MANAGEMENT COUNCIL

1. The Management Council participates in Secretariat decision-making processes on questions relating to the Institute's business strategy, and assists with the implementation of Secretariat resolutions. As such, it is entitled to make proposals and recommendations and has the right to be heard on such matters. More

More than
100
MILLION
People Live
in Areas of
Poor Water
Quality



concrete details are determined by the rules of procedure for the Management Council and the Secretariat.

2. The Management Council consists of the key members of the Secretariat, the Chairmen of the Working Groups and some of the Advisory Board members. It ordinarily meets once a quarter. The Management Council shall define its own rules of procedure.
3. Any decision by the Secretariat that stands in opposition to proposals, recommendations or statements supported by at least a two-thirds majority of the Group Chairmen represented on the Management Council must be unanimously approved by the vote of the Secretary General and the votes of three additional members of the Secretariat. The Group Chairmen who support the opposing viewpoint are entitled to demand, within two weeks of the date of being informed on the Secretariat's decision, that the issue be re-submitted to the Management Council with the aim of achieving consensus.

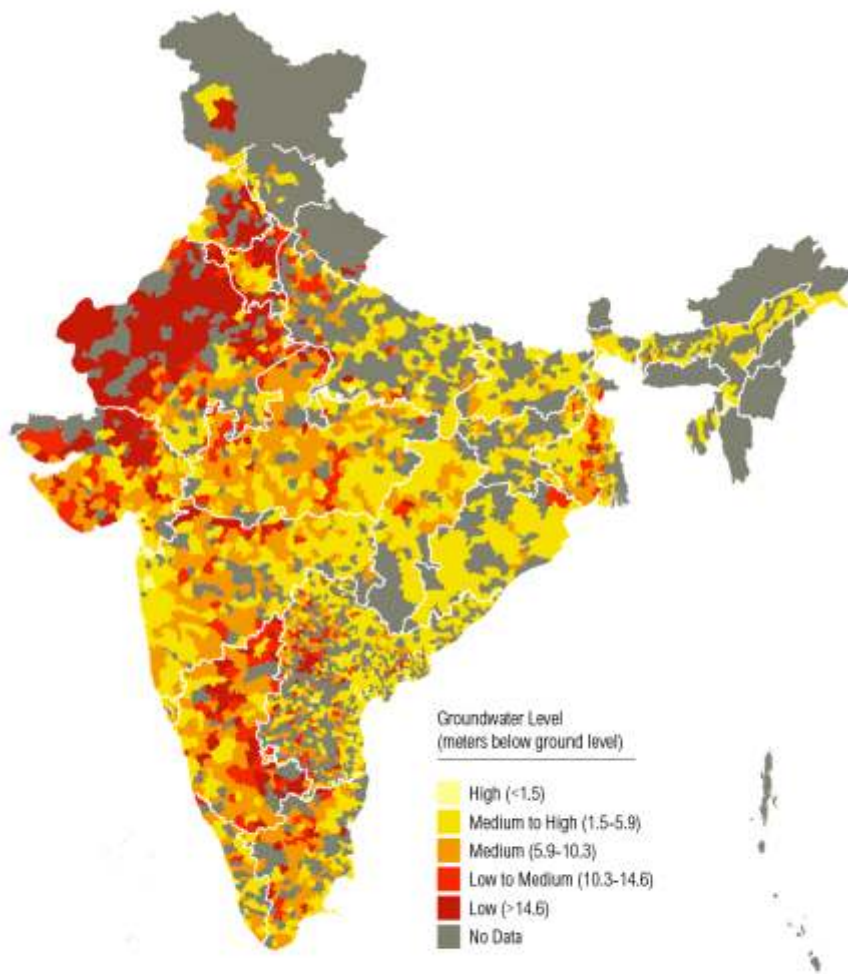
16. RESPONSIBILITIES OF THE ADVISORY BOARD

1. The Advisory Board provides advice and support to the other constituent bodies of the Institute in matters of investment strategy. Its function is to assist the Secretariat in the coordination of the Institute's activities and the promotion of collaboration among the IIT Alumni, the PanIIT Institute and the PanIIT Foundation.
2. In particular, the Advisory Board is entitled to issue recommendations concerning:
 - a) the basic premises of the Institute's technology intervention strategy;
 - b) human resources planning and policy with respect to staff training and development;
 - c) the monetisation of the results of the PanIIT Institute's research and development work;
 - d) the utilization of earned income, especially that derived from investments,

- e) measures used to evaluate the retention of divestment of investments;
- f) common issues affecting the Institute in general.

17. GENERAL PROVISIONS

1. All decisions require a simple majority of votes cast, except in cases where another method is prescribed or permitted by this Statute.
2. All elections require the majority of the votes cast, excluding spoilt votes, unless otherwise specified. If no such majority is obtained by a single candidate in cases
3. where several candidates are standing for election to a post, a second round of votes shall be cast to select one of the two candidates having received the greatest number of votes in the first round. The post shall then be awarded to the person obtaining the greatest number of votes in the second round. If still no majority is achieved, the result shall be determined by drawing lots.
4. An elected member of a constituent body may only be dismissed from his or her post as a consequence of grave misconduct. Such action must be decided by a two-thirds majority of the constituent body that originally elected the member in question. The member shall be heard prior to the decision. He or she is not permitted to vote on the issue.
5. All elective decisions shall be made on the basis of a secret ballot. In the cases cited under sections 1 and 3, the decision to hold a secret ballot may be chosen on a case-by-case basis. The more concrete details shall be determined by voting procedures agreed upon by the Board of Directors.
6. If an elected member of a constituent body should vacate his or her post prematurely, a replacement may be elected for a new term of office, in the case of members of the Management Council or for the remainder of the term of office of the departing member, in the case of all other constituent bodies.
7. If it is not possible to hold the necessary elections for new members of a constituent body of the Institute before the end of an election period, the



departing members shall remain in office until such time as new elections have been held and the newly elected members have taken up office.

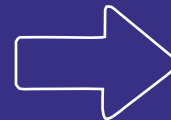
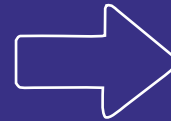
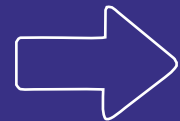
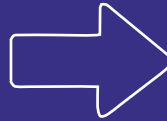
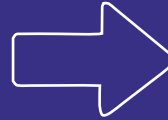
8. The liability of the , members of the Management, members of the Institute Management and members of the constituent bodies of the PanIIT Institute for the proper performance of the duties incumbent on them based on this Statute is limited to intent and gross negligence with regard to the Institute and its members.
9. The Secretary General and members of the Management may receive remuneration and expense allowances for their tasks. Expense allowances for members of the other constituent bodies of PanIIT Institute are possible.

18. DISSOLUTION OF THE INSTITUTE

1. The Institute may be dissolved at the end of its licensed tenure as specified by the Company's Act of India.
2. All decisions concerning the utilization of the assets of the Institute after its dissolution, or in the event that its purpose as defined in the Statute should no longer apply, may not be executed without the prior approval of the appropriate tax authorities.

This Statute was last amended by the Ordinary General Assembly of the PanIIT Institute on April 20, 2018.

04



IIT Madras
Alumni Association



PanIIT FOUNDATION

IITians for Social Responsibility

Not everything can be Business

Overview

General Body

CSR Committee

Board of Directors

Advisory Board

Impact & Education Council



Social problems are really business opportunities when viewed from a business bioscope. Drinking water, child nutrition, affordable healthcare, rural employment, remote area connectivity, social advocacy – are obvious problems – and thus known opportunities for nation building, for social upliftment and even for wealth creation. All we need to do is to find and implement the solutions. And I don't believe there is any group anywhere that is more capable, more ready and more willing to take on this challenge.

President APJ Abdul Kalam

PanIIT FOUNDATION

Non-profit.Social.CSR.Pilot Projects.

The PanIIT Foundation is one of the four legs of Vision 2030 of the PanIIT Quad – the other three being the PanIIT Fund, the PanIIT Institute and the PanIIT Quad Centre.

PanIIT Foundation has been conceived of as an operating foundation assisting corporates to get the maximum possible impact for their CSR contributions. The Foundation activities comprise of National Task Forces constituted in compliance with the CSR guidelines of the Government of India, Institute Committees constituted as per the subject areas of the PanIIT Institute and Missions as defined by the PanIIT Fund. The Foundation is initially focussed on the areas defined in Schedule 7 of the Companies Act, 2013:

1. Food and Agriculture Technology: The Food and Agriculture Technology task force is (amongst others) addressing challenges in adequacy and adulteration of our food chain. The task force is identifying and assessing technology options, business models and financial enablers required to improve the food chain. The task force is also addressing malnutrition issues and the challenges of producing vegan proteins cost effectively. The food categories initially addressed by the task force are: vegan and aquatic proteins (such as algae), animal proteins, fish and shrimps, fresh vegetables and fruits, dehydrated foods, concentrated foods (for pharma and space applications), artificial foods and Ayurvedic food formulations.

2. Health Technology: The Health Technology task force is addressing the challenge of providing a robust low-cost yet high-quality preventive health and chronic disease

management ecosystem by exploiting advances in genomics, IOTs/sensors, home diagnostics, medical electronics, telemedicine etc. The medical conditions initially addressed by the National Task Force are: diabetes & obesity, mobility, respiratory, skin, infections, vitality and immunity, learning & development and cancer.

3. Education Technology: The Education Technology task force is (amongst others) addressing the challenge of upgrading spoken and written English skills among students of institutions of higher learning in India in addition to addressing the opportunities opened up by technology enabled learning including use of technologies such as brain reading/writing, gene therapy and augmented/virtual reality. The needs initially addressed by the National Task Force are: assessment standardisation & improvement measurement, machine interfaces for spoken interfaces, native language based teaching tool standardisation, voice training & soft skills, teleworking, telecommuting and thought-language conversion.

4. Safe Environs for Vulnerable Groups : The women's empowerment task force is focused on creating an appropriate living and working environment for migrant women entrepreneurs in the leading startup hubs of the country. The interventions initially planned are – secure habitats for short and long stay, technology enabled safety gear, startup funding, mentorship, community building and social networking.

Licence under section 8 (1) of the Companies Act, 2013
[Pursuant to rule 20 the Companies (Incorporation) Rules, 2014]

Section 8 Licence Number 111862

WHEREAS it has been proved to my satisfaction that PANIIT FOUNDATION , a person or an association of persons to be registered as a company under the Companies Act, 2013, for promoting objects of the nature specified in clause (a) of sub-section (1) of section 8 of the said Act, and that it intends to apply its surplus, if any, or other income and property in promoting its objects and to prohibit the payment of any dividend to its members;

NOW, THEREFORE, in exercise of the powers conferred by section 8 of the said Act, I, the Registrar at New Delhi, hereby grant, this licence, directing that the said person or association or persons be registered as a company with limited liability without the addition of the word "Limited", or as the case may be, the words "Private Limited" to its name, subject to the following conditions namely :

- (1) that the said company shall in all respects be subject to and governed by the conditions and provisions contained in its memorandum of association ;
- (2) that the profits, if any or other income and property of the said company, whensoever derived, shall be applied solely for the promotion of the object as set forth in its memorandum of association and that no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit, to persons who at any time are or have been members of the said company or to any of them or to any person claiming through any one or more of them;
- (3) that no remuneration or other benefit in money or money's worth shall be given by the company to any of its members except payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company;
- (5) that nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company;
- (6) that nothing in clauses (3), (4) and (5) shall prevent the payment by the company in good faith of prudent remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company;
- (7) that no alteration shall be made to the memorandum of association or to the articles of association of the company, which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar ;
- (8) The Company can be amalgamated only with another company registered under section 8 of the Act and having similar objects; and
- (9) that, without prejudice to action under any law for the time being in force, this licence shall be liable to be revoked, if the company:
 - (a) contravenes any of the requirements of section 8 of the Act or the rules made thereunder or any of the conditions subject to which a licence is issued;
 - (b) if the affairs of the company are conducted fraudulently or in a manner violative of the objects of the company or prejudicial to public interest.

DR Ministry of
Corporate Affairs
Govt. of India, 23

SANJAY BOSE

Registrar of Companies
RoC - Delhi

Dated this 18 Day of 05 2018



5. Rivers and Water Technology: The aquatic task force is addressing the challenges posed by the depleting water table and broken water cycle. The verticals initially being addressed are: fish farming & feeds, algae and spirulina, water treatment & filtration, waste water recovery, sea ecosystem management, pollution & plastics management, river management, sustainability and potable water distribution.

6. Ancient Technology: Ancient remedies and technologies with an unknown origin in some cases seem to have learnings and technologies that are superior to options emanating from modern science. The ancient sciences include Ayurveda and yoga in healthcare, harsh habitat design for affordable housing, designs followed by heritage buildings in co-working / co-living, traditional metalworking techniques and water management systems. The Ancient Technology Task Force is studying all ancient technologies with the objective of aligning these to various other Task Forces, Institute Chairs and Funding Missions.

7. Sports Technology: The Foundation has identified Polo and Golf as two synergistic sports which are well developed in India in terms of infrastructure – but in which India lags behind in terms of competitive positioning in Olympics and World Cup/ Tournaments. In spite of being the origin country of Polo and having the largest cavalry regiment in the world (along with a strong accompanying ecosystem) – India lags in competitive positioning. The Sports Technology Task Force is assessing the use of technology from gait analysis in golf to cloned horses in polo to help in training, with the objective of attaining global excellence in competitive sports.

8. Incubation of Technologies: The social startup ecosystem, if perfected, has the potential to create a million new social entrepreneurs in the short term by leveraging existing government schemes and incentives in areas like incubation, startup mentorship, clusters, employment schemes like the Atal Employment Generation Scheme and funding platforms like Mudra and the MSME funding framework through CGTSI. It is now clearly understood that creating an entrepreneurial ecosystem goes way beyond just designating a building as an incubator. The Foundation is looking at mega incubators in main cities of over 1 million

sq.ft., each complementing smaller entrepreneurship facilitation centres at the district and even rural level. The objective is to provide livelihood to 50% of the nation's population through technology catalysed and venture capital-enabled social entrepreneurship.

9. Agriculture Technology: The agriculture task force proposes to work on creating a framework for a buoyant agricultural sector that is able to use technology to achieve disintermediation in the value chain, increase realisation for the farmer and improve quality /cost for the consumer. This requires neighbourhood market access for produce, appropriate technologies for yield enhancement and shelf life increasing technologies to overcome infrastructural constraints.

10. Fibre Technology: Natural fibres are witnessing a global revival. Traditional fibres such as cotton can be complemented by more sustainable fibres such as bamboo, jute and hemp – which consume less pesticide and provide greater monetary return to farmers through value addition. The Fibre Technology task force is addressing all natural fibres including silk, cotton, hemp, jute, bamboo, wool etc.

11. Transport Solutions: The escalating cost of oil, the reducing cost of solar and increasing concern for the environment is catalysing a global shift in transportation towards electric and hydrogen powered vehicles. The Task Force is initially focused on India-specific transportation options such as e-rickshaws and high speed railway links.

Institute Competence Centres

- a. Digital including cloud and data security/privacy
- b. Artificial Intelligence including IOT, analytics and big data
- c. Climate Change & sustainability
- d. Infrastructure including habitats
- e. Advanced Manufacturing including robotics
- f. Material Science including nanotechnology
- g. Space and Satellite

Fund Missions

1. Rural Development & livelihood (Mission I): The immediate objective of this mission is to create



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that PANIIT FOUNDATION is incorporated on this Twenty fifth day of May Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

Corporate Identity Number of the company is U93010DL2018NPL334471.

The Permanent Account Number (PAN) of the company is **AAJCP8960E***

The Tax Deduction and Collection Account Number (TAN) of the company is **DELP28192D***

Given under my hand at Manesar this Twenty fifth day of May Two thousand eighteen .



Digital Signature Certificate

Mr Sanjaya Kumar Verma

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in



* as issued by the Income Tax Department

programs that generate sustainable livelihood and catalyse the development of rural areas through economic progress and technology.

2. Nutrition and healthcare (Mission II): The short term objective of this mission is to create a supply chain for production and distribution of low cost proteins and a complete end-to-end ecosystem for low cost healthcare and unadulterated food.
3. Incubators for entrepreneurship development (Mission III): The primary objective of this mission is to extend the entrepreneurship framework to the district level and into core sectors of our economy such as agriculture, light engineering, food processing etc.
4. Gender equality (Mission IV): The objective is to create infrastructure specifically designed for the needs of Indian women so that both entrepreneurship levels and success rates can be substantially improved.
5. Heritage Sports (Mission V): The mission is initially focused on providing technology based training for two nationally recognized synergistic sports – Golf and Polo.
6. Climate Change/Pollution (Mission VI): The Fund aspires to make a measurable dent in areas such as pollution, drinking water and waste water treatment.
7. Digital and social infrastructure (Mission VII): The digitally powered shared economy personified by platforms like Uber and social media based networking epitomized by successes like Facebook are making it imperative for governments to create large scale social infrastructure in addition to the digital infrastructure that is required for the efficient functioning of the digital economy, especially in the social sector.

The subsequent sections of this chapter outline the Statute of the PANIIT Foundation.

PURPOSE AND DUTIES

- a) The Foundation is being promoted by the PanIIT Fund

with an initial subscription of Rs one crore to the endowment corpus of the Foundation (to be paid pro rata to the other contributions being raised by the Foundation). The Foundation will only operate in areas specified in the CSR guidelines of the Indian Government.

- b) The purpose of the PanIIT Foundation is to act as a charitable institution supported by and supporting IIT alumni, IIT alumni founded/employing companies, Government entities, PanIIT Fund, PanIIT Institute, PanIIT Quad Centre and others, to promote activities relating to appropriate technology and other interventions for social ventures.

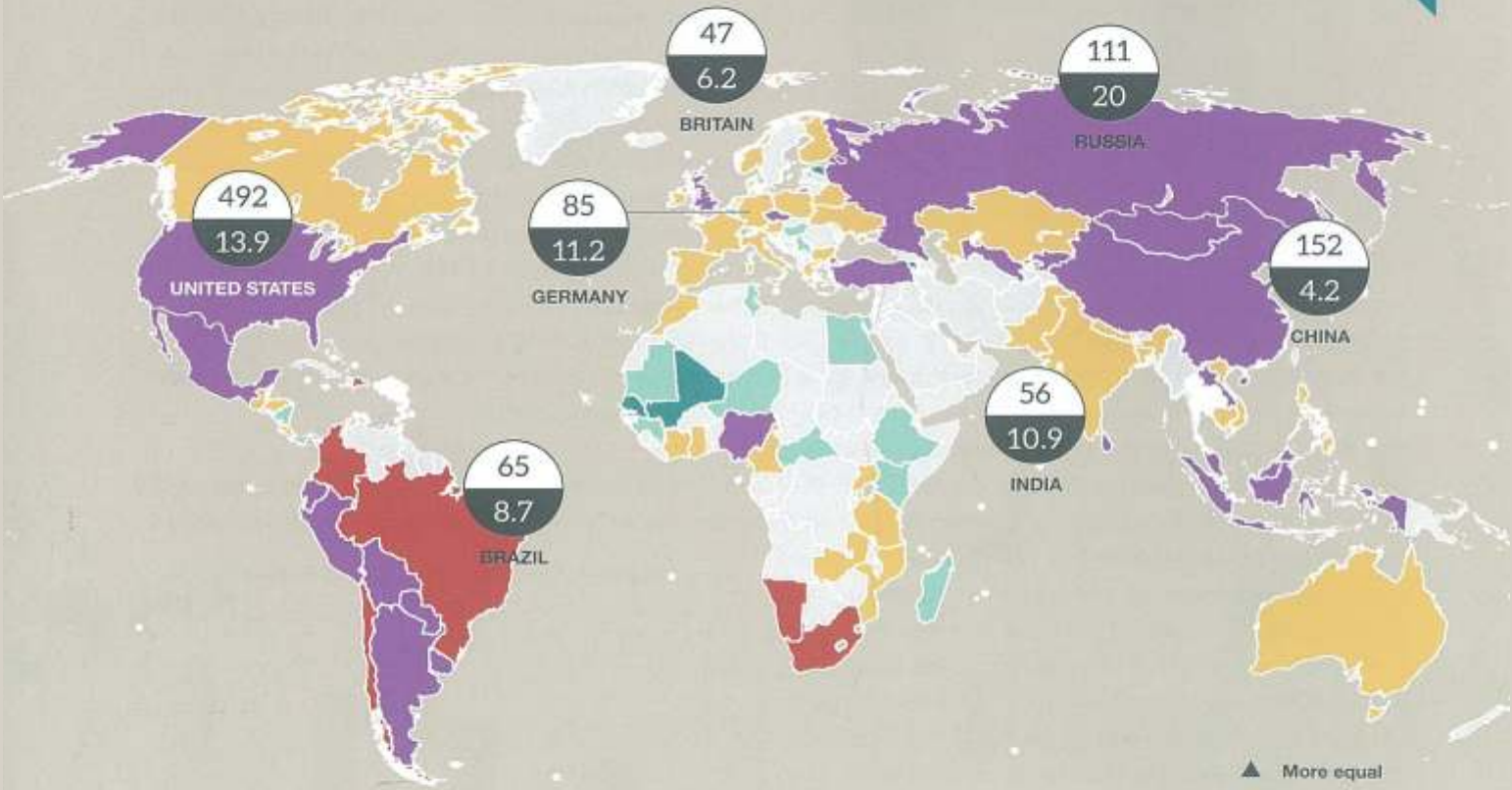
In this context, it conducts independent research projects, carries out advisory projects conferred on it by various government agencies, and performs various technology development related activities in addition to managing social programs of the PanIIT Fund.

- c) The purpose of the Statute is fulfilled by the following tasks in particular:
 - i. Coordinate with the secretariat, research staff, development centre, technology labs and similar establishments of the PanIIT Institution.
 - ii. Work toward the translation of scientific findings into practical applications and unite the forces of applied research and industrial practice in the context of social ventures.
 - iii. Provide facilities for work on scientific papers and their utilization in real life social ventures.
 - iv. Collaborate with other similar Foundations, both in India and elsewhere, in the fulfillment of its duties under the Statute.
 - v. Promote training and development in technical and scientific fields through the establishment and operation of training and development facilities and the implementation of projects (e.g. teaching courses,

MORE OR LESS EQUAL

Gini coefficient*

"In India, the net worth of the billionaire community increased 12-fold in 15 years, enough to eliminate absolute poverty in the country twice over." Christine Lagarde



NUMBER OF BILLIONAIRES*

Net worth as % of GDP

0=perfect equality
100=perfect inequality

Adapted from the Economist 2012 based on the Forbes Billionaires List, 2014
World Bank, Gini estimates (2010-2014)

- ▲ More equal
- 0 - 10%
- 10 - 20%
- 20 - 35%
- 35 - 50%
- > 50%
- ▼ More unequal

seminars, new media) to spread the knowledge of innovative professional methods in the social space.

- e) The Foundation will have a total endowment corpus of Rs. 100 crores and will receive initial contributions from the Charter Members from among the IIT Alumni.

1. NAME, REGISTERED ADDRESS, LEGAL STATUS AS NON-PROFIT FOUNDATION, AND FISCAL YEAR

1. The Foundation shall bear the name “PanIIT Foundation” and has been registered as a Section 8 (non profit) company under the Companies Act 2013 of India.
2. The registered address of the Foundation is in New Delhi.
3. The objectives pursued by the Foundation are exclusively and directly classified as “non-profit” and “charitable institution” under the terms of the relevant Indian tax legislation. The Foundation will be registered for tax exemption under section 12, section 80 and section 35 of the Indian income tax act. It will also be registered under FCRA to receive foreign contributions.
4. The Foundation's resources may not be used for any other purpose than that prescribed in the Statute. Members shall not receive any payments from the funds of the Foundation.
5. The Foundation's activities are of a socially beneficial nature; its primary function is not that of earning profits for its own benefit.
6. No individual shall receive preferential treatment in the form of expenditure of a nature that does not comply with the purpose of the Foundation, nor in the form of excessively high remuneration. Individuals (who may also be members) who provide services to the Foundation in the normal course of their profession/business will be entitled to fair

remuneration ONLY if their interest is disclosed in advance.

7. The fiscal year is the financial year.

2. MEMBERSHIP

The Foundation's membership is made up of:

- a. General Body members who are equivalent to shareholders under the Companies Act.
- b. Advisory Members who are domain specialists and constitute the advisory board of the Foundation.
- c. Honorary members who constitute the Board of Directors of the Foundation and hold term for a maximum of five years.

3. GENERAL BODY MEMBERSHIP

1. Ordinary membership is open to natural persons and legal entities, including companies, trusts and societies, who wish to support the work of the Foundation through contributions to the corpus of the Foundation held in the form of equity capital.
2. Each individual member will have one vote irrespective of the quantum of contribution made to the corpus. Each contributor who is a legal entity (other than individual) will also have one vote irrespective of the contribution quantum.
3. Membership would be restricted initially to 100 individuals and 100 other legal entities (such as corporates, body corporates, foundations, societies, charitable trusts and others). PanIIT Fund would be the founder member of the Foundation. The corpus of the Foundation would be Rs 100 crores.
4. Individuals for membership are required to be IIT Alumni to be eligible. Members in the form of other legal entities would need to nominate an IIT Alumni to represent them in meetings for voting as a proxy.

India also finds itself in the midst of a dramatic journey of urbanisation.

800
million

people will eventually live in cities and yet as many will continue to live in rural areas by 2050, creating further stresses on our already fragile ecosystem.¹⁹

By 2030



1
million

The number of cities with over 1 million inhabitants will rise from 42 to 68

\$1.2
trillion

Capital investment needed to finance infrastructure for India's cities

700-900
million

Square meters of commercial and residential space needs to be built annually - or a new Mumbai every year

2.5
billion

square metres of roads will have to be paved. 20 times the capacity added in the past decades

Source - McKinsey Global Institute, 2010

"Like a snake eating its own tail, our growth-orientated civilisation suffers from the delusion that there are no environmental limits to growth" - Samuel Alexander

CHAPTER 4: PANIIT FOUNDATION

5. The minimum contribution per member at the stage of incorporation is Rs one lakh for individual membership and Rs one crore for other legal entities. This amount may be altered annually as per the discretion of the Board of Directors of the PanIIT Fund.
6. Applications for membership shall be submitted to the Board of Directors of the PanIIT Fund. The application shall state the name of the person/entity seeking membership and a brief background. Acceptance of applications shall be decided by the Board of Directors.
7. Minimum contribution per member shall be as approved by the Board of Directors. Extraordinary contributions may be made over and above the minimum specified
8. Contribution to the endowment does not imply any claim on the assets of the Foundation.

4. ADVISORY BOARD MEMBERS

1. The Advisory Board acts as the technology related intellectual leadership of the Foundation.
2. Advisory Board membership is strictly by invitation.
3. Eminent domain experts in the areas of Technology, Capital and Entrepreneurship besides the subject areas pursued by the Foundation are identified, put to vote in the General Body and thereafter invited to be members of the Advisory Board.
4. Preference is given to distinguished alumni of the various IITs and distinguished alumni so designated by PanIIT Fund and PanIIT Institute.
5. Advisory Board Members form a core part of the intellectual capital of the Foundation. They are however absolved of the obligation to contribute to the endowment corpus of the Foundation.
6. Advisory Board Member appointments are restricted to eleven in each of the Subject Areas/Chairs of the

Foundation. The total number of Advisory Board Members would not exceed 51.

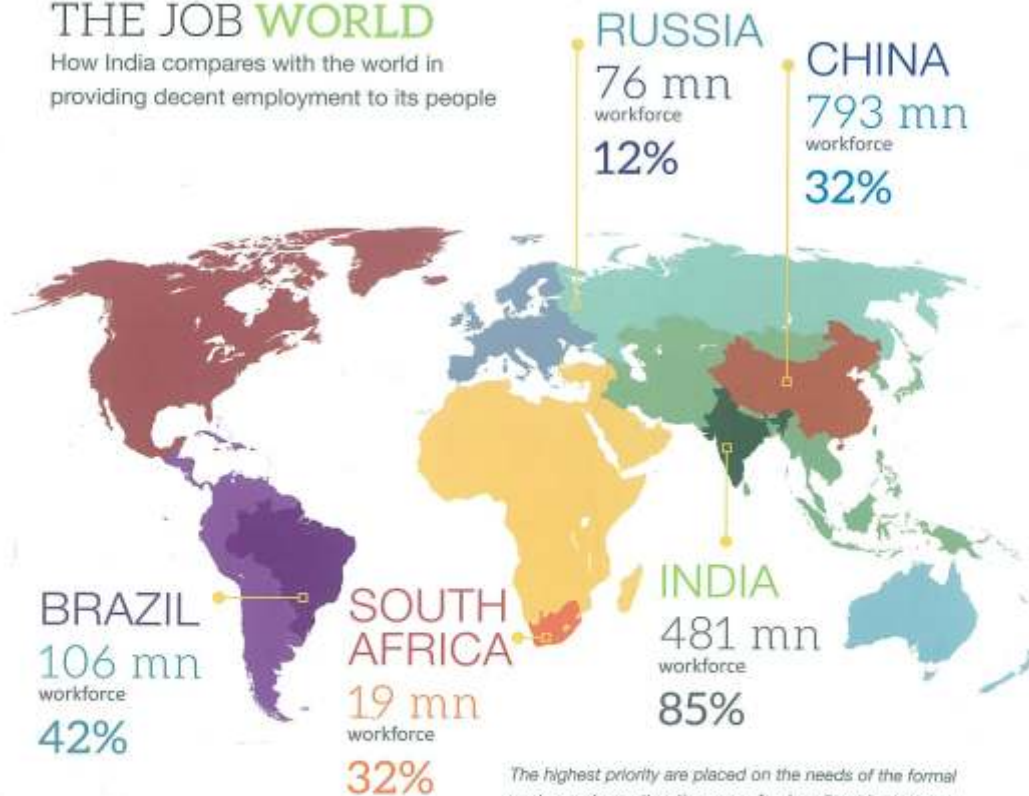
7. Advisory Board Members are appointed for a tenure of one Financial year ie from April 1 to March 31 of the next year.

5. HONORARY MEMBERSHIP

1. In order to maintain a three way separation between shareholders, board of directors and the management – the entire Board of Directors would be constituted of independent directors.
2. Board members would be considered Honorary Members of the Foundation during their tenure as Board Members. They would serve as special invitees to meetings of the General Body of members but would not be permitted to vote in the meetings.
3. The Board members are proposed to be eminent professionals from company law, accountancy, legal, technology, science etc. Retired bureaucrats, Politicians, Religious leaders and Academicians cannot be Board members. Former Advisory Board members of the Foundation are encouraged to be independent Directors.
4. The Board of Directors would be headed by a Chairperson. The first Chairperson would be a nominee of PanIIT Fund and will hold office until he resigns or is removed from the post by a majority resolution of the General Body.
5. The Chairperson of the Board of Directors would be an individual general body member of the PanIIT Foundation or PanIIT Fund or PanIIT Institute.
6. The Chairperson will not be a Statutory Director of the Foundation in his personal capacity.
7. The Chairperson will approve any resolution that is to be put to vote in a meeting of the Board or shareholders.

THE JOB WORLD

How India compares with the world in providing decent employment to its people



Per cent employment in the informal economy
(in non-agriculture employment)

Sources: Based on data from International Labour Organisation, 2012
World Bank, 2011-14

The highest priority are placed on the needs of the formal sector such as attracting more foreign direct investment, raising stock market indices and manufacturing for exports. The actual needs of the workforce are reflected by the numbers working in the informal sector.

Adapted from The Indian Express, 2013

8. The Chairperson will be elected from among the individual General Body Members by open voting.
9. The Chairperson can be removed by a resolution passed in a meeting of the General Body Members.
10. The Chairperson will not be subject to retirement.

6. TERMINATION OF MEMBERSHIP

1. General Body Membership is permanent.
2. Advisory Board membership is for a tenure of one year. An Advisory Board member may be pre-terminated by the Chairperson in consultation with 10% of the GB members.
3. Board members (Honorary members) may be removed by a special resolution of the General Body.
4. General Body Membership may also be terminated voluntarily by the member on transfer of his/their contribution to another elected member.
5. An individual membership can only be transferred to another eligible and elected individual. Members with other legal entities can only transfer to other eligible and elected non-individual members.

7. GENERAL BODY

1. The General Body is made up of the members of the Foundation. Each member has one vote. Legal entities may exercise their membership rights through an elected representative who is an IIT alumni with written power of attorney.
2. An Ordinary General Body meeting shall be held at least once a year. An Extraordinary General Assembly may be convoked at the request of the Board of Directors, or by a vote carried by one fourth of the members.
3. The General Body meeting is convoked and chaired by the Chairperson. Invitations to the Ordinary General

Body meeting shall be sent to the members in writing, stating the place, date and time of the meeting and enclosing a copy of the agenda, at least two weeks in advance of the proposed date, or giving at least two weeks' notice in the case of an Extraordinary General Assembly. It is considered sufficient proof of having complied with the minimum period of notice if an invitation is posted to the last known address of a member on the date required. Also valid as an invitation to the Ordinary General Body Meeting is the publication of an announcement in a national English Daily at least five weeks prior to the proposed date of the meeting. Applications from members for the inclusion of items on the agenda must be submitted to the Chairperson at least three weeks in advance of the proposed date for an Ordinary General Meeting, or one week in the case of an Extraordinary General Assembly. The Chairperson is expected to inform the members of such applications without delay.

The Foundation shall abide by time frames for notices as mandated by The Companies Act, 2013 if inconsistent with the above.

4. The General Body meeting is deemed to be quorate if at least 10% of the members are present.
5. The resolutions of the General Body meeting shall be recorded in writing and countersigned by the Chairman and at least two attending members.

8. RESPONSIBILITIES OF THE GENERAL BODY

1. The responsibilities of the General Body are to:
 - a) Elect the members of the Advisory Board and the Board of Directors.
 - b) Approve the Annual Report presented by the management, duly approved by the Board of Directors.
 - c) Approve the annual statement of accounts presented by the Management.

INDIA

PULLING TOGETHER OR PUSHING APART?

1950

2014



GDP

2796

BILLION RUPEES

(2004-05 prices)



57417

BILLION RUPEES



population

350

MILLION



1210

MILLION



people in poverty

200

MILLION



270

MILLION

8.8%



27.1%



literacy rate



65.4%



82.1%



housing shortage

11

MILLION



60

MILLION

Sources: Planning Commission, Census of India, Central Statistical Organisation

- d) Formulate resolutions concerning amendments to the Statute and the dissolution of the Foundation.
 - e) Approve the appointment of key managerial personnel.
2. In order to be carried, resolutions concerning amendments to the Statute require a two-third majority of the votes cast.

9. MANAGEMENT OF THE FOUNDATION

1. The Management of the Foundation comprises of two layers:
 - a) Board of Directors and
 - b) Secretariat
2. Board of Directors comprises the following members:
 - a) Up to 18 members elected from the fields of social work.
 - b) A total of seven members delegated by PanIIT Fund and PanIIT Institute
3. In the case of Board of Directors members nominated under item 2b), the delegating institution may designate a permanent representative.
4. The Board of Directors is entitled to invite guests. In the case of representatives of other research Foundations, this should be done under the terms of a reciprocal agreement.
5. The members referred to in section 1, item a) shall be elected for a term of three years by the General Assembly. Subsequent re-election is permitted once only; the Chairperson of the Board of Directors and his/her deputies may be re-elected twice.
6. The General Body is entitled to elect persons who have demonstrated outstanding service to the Foundation as invitees to the Board of Directors. They participate in the meetings of the Board of Directors in an advisory capacity.
7. The Secretariat will comprise of full time executives as

per the needs and requirements of the Foundation. Appointments to the Secretariat will require the approval of the General Body.

10. CHAIRPERSON, CONVOCATION, BOARD OF DIRECTORS SUBCOMMITTEES

1. The Board of Directors shall elect a Chairperson and two deputy Chairpersons from among its members, to hold office for the duration of their service as members of the Board of Directors, subject to a maximum term of office of three years. Re-election is permissible.
2. The Board of Directors shall meet at least once a quarter, following an invitation by the Chairperson giving at least two weeks' notice of the meeting and enclosing a copy of the agenda and any other documents of relevance to the meeting.
3. Meetings of the Board of Directors shall be convoked at the request of the Management, the Advisory Board, or by a vote carried by one third of the Board members.
4. The Board of Directors is considered to be quorate when at least one quarter of its members are present.
5. The Board of Directors shall establish its own rules of procedure.
6. The Board of Directors is entitled to form subcommittees. The subcommittees are responsible for tabling motions for resolution by the Board of Directors. Experts external to the membership of the Foundation may be called upon to advise the subcommittees. All subcommittee Chairpersons must be members of the Board of Directors.

11. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors is responsible for the election of the Chairperson and the other members of the Management by a majority of the votes of its members.
2. The Board of Directors is responsible for decisions

HALF THE SKY IN DESPAIR

- WOMEN IN INDIA

1 in 3 
malnourished

Every third woman in India is malnourished.
Every second is anaemic.


(National Family Health Survey, 2006)



35.4%
illiterate

women in India are illiterate
as against 18% men.

(Census of India, 2011)

20% 
of 275 million
formal labour workforce

Women constitute only 20% of the total
formal labour workforce 275 million.

(Planning Commission, 2013)

210
HOURS IN A YEAR

Every second rural woman spending
210 hours in a year for fetching water
also meant loss of 27 days' wages for
these households. Collectively, these
women covered 64,000 times the
distance between the earth and the
moon (Hindustan Times, 2014)



11% 
of seats in
National Parliament

Women occupy only 11% seats in the Lower and Upper
Houses of the National Parliament, a dismal figure when
compared to the average of only 20%

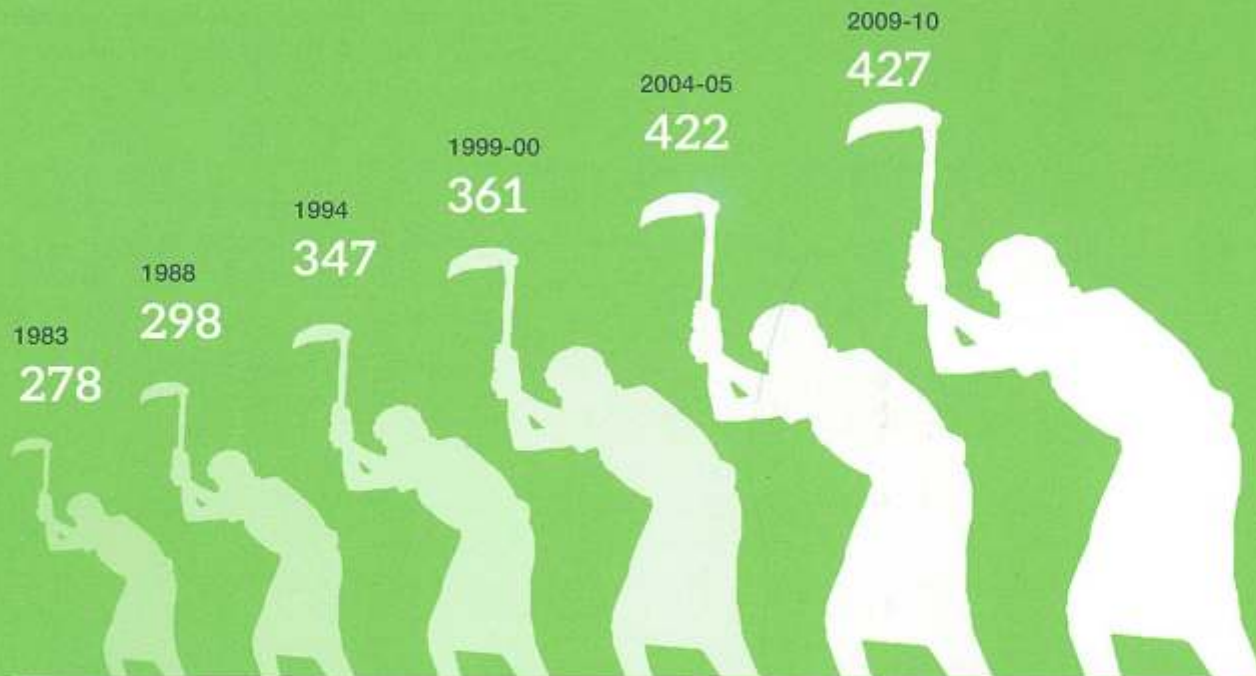
(Inter Press Service, 2014)

concerning:

- a) The basic scientific and research policy of the Foundation and the planning of its research activities and expansion.
 - b) The establishment, the incorporation or devolution, the merger and dissolution of research and social work entities belonging to the Foundation. The interests of public-sector sponsors shall be respected in any decisions related to the dissolution or merger of Foundation research entities.
 - c) Medium and long-term financial plans and the establishment of the budget.
 - d) The annual statement of accounts to be presented to the General Body.
3. The approval of the Board of Directors is required for:
- a) General rules or principles concerning conditions of employment, remuneration, social benefits and compensatory payments;
 - b) General principles concerning the utilization of profits earned through contract research and license fees;
 - c) General principles concerning the acceptance and utilization of funding accorded to the Foundation for the fulfilment of its duties, and any profits accrued from the Foundation's own financial resources that were not obtained from a public source;
 - d) The conclusion or modification of non-tariff employment contracts, in the absence of other instructions on the part of the Board of Directors, and of fee-based contracts exceeding a certain value, defined by the Board of Directors; also the acceptance of liability for the payment of social benefits and compensatory payments extending beyond the provisions of the general rules.
- e) The purchase, sale or mortgaging of real estate and other land property rights, including hereditary tenancy, if the value of the measure exceeds Rs. 50 lakhs; the transfer of legal rights to items of movable assets, in such cases where the value of the transaction exceeds the sum of Rs.1 crore; the acquisition of loans exceeding a sum of Rs.1 crore; the assumption of guarantees or similar obligations provided that these do not concern public requirements, the granting of credits in such cases where the value of the transaction exceeds the sum of Rs. 1 crore. If the value of several related transactions of the above-mentioned nature exceeds the sum of Rs. 1.5 crore, the Board of Directors shall be informed at its next meeting.
 - f) The acquisition of shareholdings exceeding one fourth of the total value of a private company, the taking up of additional shares in such companies and their complete or partial sale.
- In urgent cases, approval may be obtained from the Chairperson of the Board of Directors and one of his deputies plus one member of the Board of Directors. All other members of the Board of Directors must be informed of such urgent decisions by the Management without delay.
4. Moreover, the Board of Directors's opinion shall be invoked in matters concerning:
- a) The appointment or dismissal of members of PanIIT Institute Management in accordance with the procedural guidelines of this Statute.
 - b) The election of honorary members of the Foundation.
5. Prior to any decision taken in accordance with section 2, items a) to d), the Advisory Committee Members constituting the Scientific and Technical Council must be given sufficient opportunity to pronounce its opinion.

THE RISE OF INFORMAL WORKERS

Number of Employees in the informal sector (in millions)



Sources: for 2009-10: computed from NSS 66th round, 2004-05 and 1999-00: NCEUS, 1983-1994: NSS rounds in Bairogya 2010

inequality. One of the most disturbing numbers to this effect is data from the National Sample Survey (2009-10) that shows addition of merely 2.76 million work opportunities in the high growth period five year period of 2005-2010 as compared to the addition of 60 million to the workforce during the period 1999-2005.²¹ Among the many reasons for this decline is also a decrease in self-employment opportunities, which dropped by 25.5 million²² because of the poor support available to entrepreneurs. Indeed,

the indications are that certain kinds of jobs, including those in large industry and agriculture, are being lost and that there continues to be a net addition every year of several million people to the pool of the unemployed. The economy would be heading for a total disaster if it were not for the micro and small enterprises and the informal sector. Moreover, the 'skill gap' – disconnect between skills needed by employers and those that are available in the job market – is costing India dearly in terms of business

6. If the subject of a resolution gives cause for such action, a Board decision may be obtained through a written procedure, requiring the majority of the votes cast by the participating members, except in the event of immediate opposition on the part of a member of the Board. The Secretariat shall determine the outcome of the decision-making process and inform the Board of Directors without delay.
7. The Chairperson of the Board of Directors is responsible for appointing the Chairperson of the Task Forces.

12. THE SECRETARIAT

1. The Secretariat is composed of the Chief Executive Officer and up to four other full-time members. Two members of the Secretariat must be qualified scientists or engineers. One member must be experienced and well versed in business management practices. One member must possess qualifications equivalent to those required for employment at a senior level in the social sector.
2. As a general rule, the members of the Secretariat are appointed for a contractual term of five years. Re-appointment is permissible.
3. The employment contracts for members of the Secretariat are concluded on behalf of the Foundation by the Chairperson of the Board of Directors and a further member of the Board of Directors who complies with the membership requirements.
4. The Secretariat shall define its own rules of procedure. Rules shall be drawn up to define the division of business responsibilities within the Secretariat and the cross-representation duties of its members.
5. The Foundation's legal representation, also in the case of out-of-court settlements, shall be assumed by two members of the Secretariat or by one member of the Secretariat accompanied by a person who has been

granted a power of attorney by the Secretariat for the exercise of legal functions in connection with a specific case or subject area.

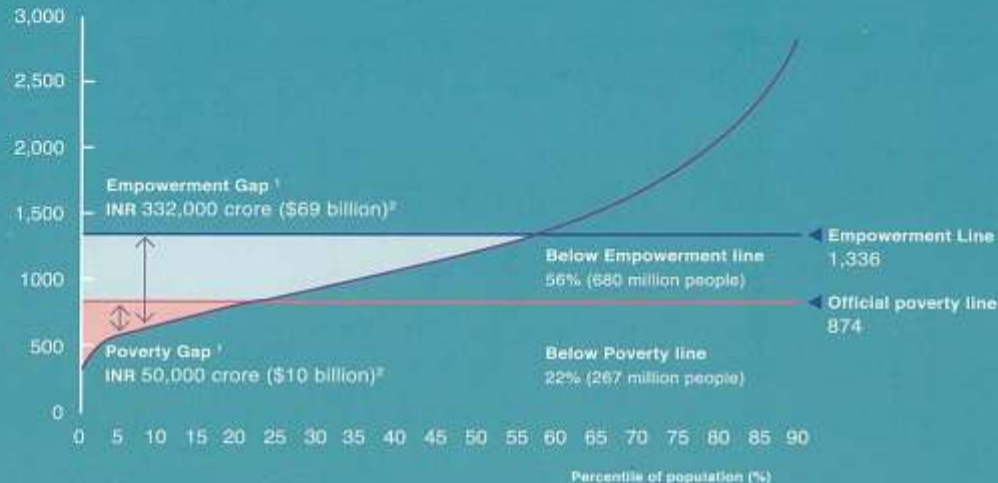
6. The Secretariat is entitled to grant a limited legal power of attorney to third parties for the purpose of defending specific cases to which they have been assigned.

13. RESPONSIBILITIES OF THE SECRETARIAT

1. The Secretariat is responsible for managing the business activities of the Foundation and dealing with all other affairs of the Foundation, except where other provisions are stated in this Statute.
2. The principal duties of the Secretariat are to:
 - a) Elaborate the basic premises of the Foundation's science and research policy and draw up its research, expansion and financial plans in collaboration with the Scientific and Technical Council and the Group Chairperson represented on the Chairmanial Council.
 - b) Supervise the Working Groups of the Foundation and collaborate with the Scientific and Technical Council on the coordination and promotion of their work.
 - c) Implement future-oriented human resources planning and policy, encourage the training and development of staff members and oversee the fulfillment of the Foundation's duties with respect to the welfare of its employees.
 - d) Maintain a climate of trust and cooperation in the internal affairs of the Foundation.
 - e) Draw up the budget plan and annual statement of accounts.
 - f) Prepare motions for resolution by the General Assembly and the Senate, and implement these resolutions.

**The Empowerment Gap, at Rs. 332,000 crore (\$69 billion),
is seven times larger than the poverty gap**

Average monthly consumption expenditure
INR per capita per month, 2011-12, in 2011-12



1. The Empowerment Gap and the poverty gap are defined as the aggregate differential between actual private consumption expenditure and the consumption requirements of the empowerment line and the poverty line, respectively.
2. Using average exchange rate of \$1 = INR 48.0769 for April 2011 - March 2012

The Empowerment Line, developed by McKinsey Global Institute, is an analytical framework that determines the level of consumption required to fulfill eight basic needs—food, energy, housing, drinking water, sanitation, health care, education, and social security—at a level sufficient to achieve a decent standard of living rather than bare subsistence. In applying this metric to India in 2012, 56 percent of the population lacked the means to meet essential needs. By this measure, some 680 million Indians experienced deprivation, more than 2.5 times the population of 270 million below the official poverty line. The Empowerment Line diagram here shows that the additional consumption (the Empowerment Gap) needed to give 680 million people decent living standards is seven times higher than the cost of eliminating poverty as defined by the government.

Source: McKinsey Global Institute (2014)

CHAPTER 4: PANIIT FOUNDATION

- g) Appoint members of the governing boards in accordance with the Institutes' Statute.
- 3. The Secretariat is entitled to allocate duties to Group Chairpersons to assist in the representation of the Foundation.
- 4. The Secretariat shall present a report to the General Assembly, the Board of Directors and the Advisory Board at least once a year, covering the main issues concerning the Foundation.
- 5. The members of the Secretariat have the right to attend all meetings of the Foundation's constituent bodies, subcommittees, governing boards and other administrative bodies.

14. RESPONSIBILITIES OF THE CHAIRPERSON

- 1. The Chairperson of the Board of Directors is the Chairperson of the Secretariat and of the Chairmanial Council, and has the right to define the policy guidelines for the management of the Foundation's business. His further rights and duties include:
 - a) Representing the Foundation both internally and externally.
 - b) Chairing the meetings of the Secretariat.
 - c) Chairing the General Body.
 - d) Announcing the nomination of Board of Directors of the Foundation.
- 2. The Chairperson is entitled to transfer his representational duties to another member of the Secretariat on a case-by-case basis.

15. CHAIRMANIAL COUNCIL

- 1. The Chairmanial Council participates in Secretariat decision-making processes on questions relating to the Foundation's business strategy, and assists with the implementation of Secretariat resolutions. As such,

it is entitled to make proposals and recommendations and has the right to be heard on such matters. More concrete details are determined by the rules of procedure for the Chairmanial Council and the Secretariat.

- 2. The Chairmanial Council consists of current and past Chairpersons of the Board of Governors of the IITs. The Chairmanial Council shall define its own rules of procedure.
- 3. Any decision by the Secretariat that stands in opposition to proposals, recommendations or statements supported by at least a two-thirds majority of Chairmanial Council must be unanimously approved by the vote of the Chairman and the votes of three additional members of the Secretariat. The Group Chairpersons who support the opposing viewpoint are entitled to demand, within two weeks of the date of being informed on the Secretariat's decision, that the issue be re-submitted to the Chairmanial Council with the aim of achieving consensus.

16. RESPONSIBILITIES OF THE ADVISORY BOARD

- 1. The Advisory Board provides advice and support to the other constituent bodies of the Foundation in matters of fundamental scientific or technical importance. Its function is to assist the Secretariat in the coordination of the Foundations' research activities and the promotion of collaboration among the IIT Alumni.
- 2. In particular, the Advisory Board is entitled to issue recommendations concerning:
 - a) The basic premises of the Foundation's science and research policy and its research and expansion plans.
 - b) Human resources planning and policy with respect to scientific and technical staff, and staff training and development.
 - c) The exploitation of the results of the Foundation's research and development work.

INDIA'S ECOLOGICAL DEBT: TIME TO REPAY?

BETWEEN 1990 AND 2010



GROUND WATER SUPPLIES IN
INDIA'S BREADBASKET HAVE
FALLEN 1 METER PER YEAR

Source: Columbia Water Centre, 2012

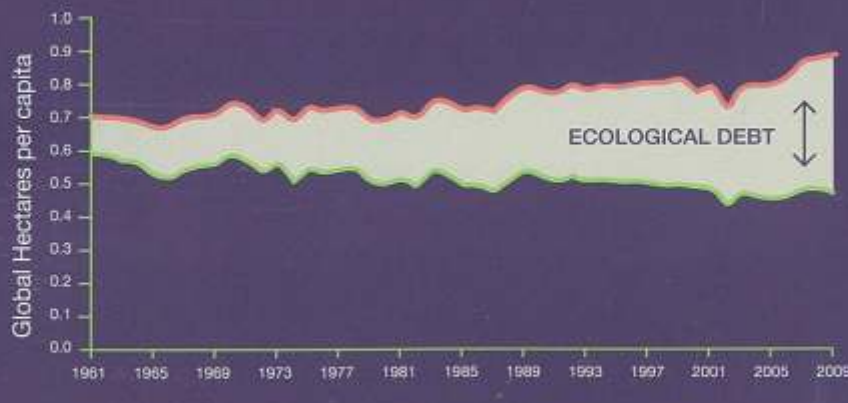


333

ACRES

An average of 135 hectares (333 acres) of forest
land a day was given over for power, mining and
other development projects in 2012-13

Source: Environment Impact and Assessment Resource and Response Centre, 2014



CURRENT RESOURCE USE AT

70%

ABOVE OUR BIO CAPACITY

— Ecological Footprint
— Bio Capacity

Source: Global Footprint Network 2010

- d) The utilization of earned income, especially that derived from contract research and license fees, and the acceptance and utilization of funds donated to the Foundation for the furtherance of its work.
- e) Measures used to evaluate the efficiency of scientific and technical projects.
- f) Common issues affecting the Institutes in general.

17. GENERAL PROVISIONS

1. All decisions require a simple majority of votes cast, except in cases where another method is prescribed or permitted by this Statute.
2. All elections require the majority of the votes cast, unless otherwise specified.
3. Where several candidates are standing for election to a post, and no majority is obtained by a single candidate, a second round of votes shall be cast to select one of the two candidates having received the greatest number of votes in the first round. The post shall then be awarded to the person obtaining the greatest number of votes in the second round. If still no majority is achieved, the result shall be determined by drawing lots.
4. An elected member of a constituent body may only be dismissed from his or her post as a consequence of grave misconduct. Such action must be decided by a two-thirds majority of the constituent body that originally elected the member in question. The member shall be heard prior to the decision. He or she is not permitted to vote on the issue.
5. All elective decisions shall be made on the basis of a secret ballot. Sometimes, the decision to hold a secret ballot may be chosen on a case-by-case basis. The more concrete details shall be determined by voting procedures agreed upon by the Board.
6. If an elected member of a constituent body should vacate his or her post prematurely, a replacement may

be elected for a new term of office or for the remainder of the term of the office of the departing member..

7. If it is not possible to hold the necessary elections for new members of a constituent body of the Foundation before the end of an election period, the departing members shall remain in office until such time as new elections have been held and the newly elected members have taken up office.
8. The liability of the Chairperson, members of the Secretariat and members of the constituent bodies of the PanIIT Foundation for the proper performance of the duties incumbent on them based on this Statute is limited to intent and gross negligence with regard to the Foundation and its members.
9. The Chairperson and members of the Management may receive remuneration and expense allowances for their tasks. Expense allowances for members of the other constituent bodies of PanIIT Foundation are possible.

18. DISSOLUTION OF THE FOUNDATION

1. The Foundation may be dissolved pursuant to a resolution by the General Assembly accepted by a three-quarters majority of the members present.
2. The resolution to dissolve the Foundation must include the nomination of the person or Foundation to which the assets of the Foundation are to be transferred. The assets may only be transferred to another tax-privileged corporate body for the purpose of promoting applied research or social work.
3. All decisions concerning the utilization of the assets of the Foundation after its dissolution, or in the event that its purpose as defined in the Statute should no longer apply, may not be executed without the prior approval of the appropriate tax authorities.

This Statute was last amended by the Ordinary General Assembly of the PanIIT Fund on April 20, 2018.

HDI rankings: How India compares with BRICS peers

The UN Human Development Report 2016 ranks India 131 out of 188 countries, based on 2015 data. Despite making major progress, India still ranks third among South Asian countries—behind Sri Lanka and Maldives. Among the BRICS nations, India's improvement in HDI is the second-best after China which has recorded the highest at 48%.

Gender Inequality Index

Rank		Seat share of women in Parliament (%)	Participation in the labour force	
			Women*	Men
52	Russia	14.5	56.6	71.7
92	Brazil	10.8	56.3	78.5
37	China	23.6	63.6	77.9
90	South Africa	41.2	46.2	60.2
125	India	12.2	26.8	79.1

*% of women 15 yrs and above

Multidimensional Poverty Index

	Population near multidimensional poverty (%)	Population in severe multidimensional poverty (%)	Intensity of deprivation
Brazil	6.7	0.3	40
China	22.7	1.0	43.3
India	18.2	27.8	51.1
South Africa	17.1	1.3	39.6
Russia	-	-	-

Inequality adjusted Human Development Index

	Human Development Index (HDI)	Inequality adjusted HDI	Overall loss (%)
Russia	0.804	0.725	9.8
Brazil	0.754	0.561	25.6
China	0.738	NA	NA
South Africa	0.666	0.435	34.7
India	0.624	0.454	27.2

Source: UN Human Development Report 2016

CSR	Chairs in Foundation/Fund/Institute
Schedule VII of the Companies Act. These include:	
(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Food Technology (eradicating malnutrition) Health Technology (healthcare including preventive healthcare)
(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects.	Education Technology/Incubation of Technologies
(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Fempower (gender equality)/Safe Environs for Vulnerable Groups.
(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.	River and Water Technology (environmental sustainability)
(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts.	Ancient Technology (protection of heritage)
(vi) Measures for the benefit of armed forces veterans, war widows and their dependents.	Sports Technology (sports training, measures to benefit armed forces)
(vii) Training to promote rural sports, nationally recognized sports, Para-olympics and Olympic sports.	Sports Technology
(viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	
(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;	Incubation of Technologies (startup incubators)
(x) Rural development projects.	Agriculture Technology (rural development) Fibre Technology (rural development)
(xi) Slum area development Explanation.—For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force."	Incubation of Technologies (slum area development)



Global Differentials in Human Development

The UNDP Human Development Report ranks countries on basis of measuring human development by combining indicators of a long and healthy life, access to knowledge and a decent standard of living into a composite Human Development Index (HDI). The 2018 report classifies 189 countries into four broad segments of very high, high, medium and low human development

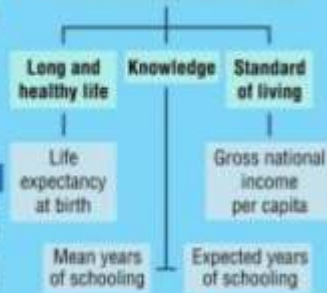
How select countries have been ranked in the Human Development Report 2018

HDI Rank	Country	HDI Value 2017
Very High Development		
1	Norway	0.953
2	Switzerland	0.944
3	Australia	0.939
4	Ireland	0.938
5	Germany	0.936
13	United States	0.924
14	United Kingdom	0.922
19	Japan	0.909
22	South Korea	0.903
24	France	0.901
49	Russia	0.816
High Development		
60	Iran	0.798
74	Mexico	0.774
76	Sri Lanka	0.770
79	Brazil	0.759
83	Thailand	0.755
86	China	0.752
88	Ukraine	0.751
Medium Development		
113	Philippines	0.699
115	Egypt	0.696
116	Indonesia	0.694
120	Iraq	0.685
130	India	0.640
134	Bhutan	0.612
136	Bangladesh	0.608
148	Myanmar	0.578
149	Nepal	0.574
150	Pakistan	0.562
Low Development		
157	Nigeria	0.532
168	Afghanistan	0.498
176	DR Congo	0.457
189	Niger	0.354



Components of HDI

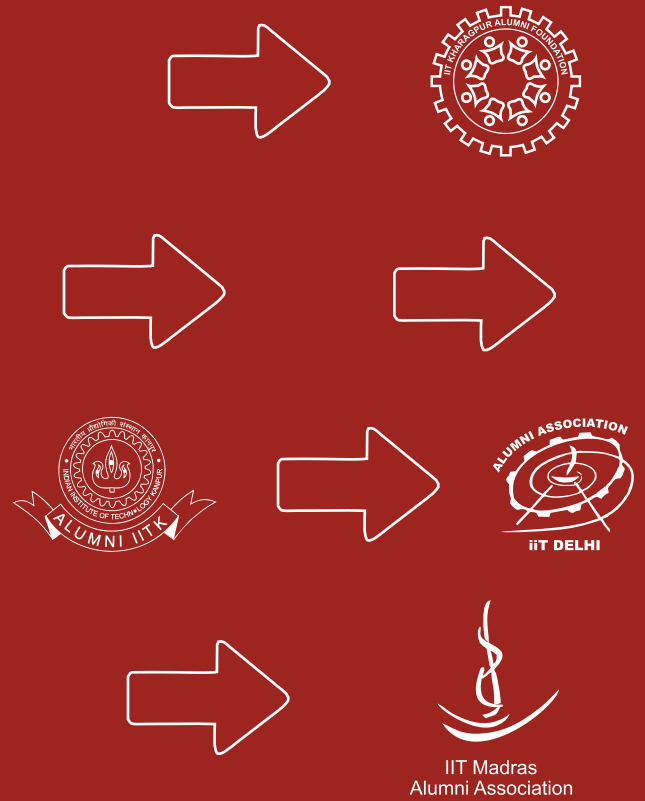
Three dimensions and four indicators

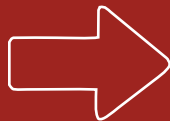


Source: UNDP Human Development Report 2018

KBK Infographics

05





PanIIT FUND

Social.Entrepreneurship.Technology.Capital

Creating viable social enterprises

Overview

Purpose and Duties

General Body Membership

Board of Directors

Advisory Board

Information Memorandum of Fund



The PanIIT organization took shape as an Association of Persons in the late eighties under the guidance of Mr Gyanesh Choudhary and late Shri RK Gupta of IIT Kanpur Alumni Delhi Chapter. This group was formalised in 2002 with the local chapter Presidents of the other IITs with the inclusion of IIT Bombay through Mr. Satish Mehta, IIT Chennai through Mr. VS Sharma and IIT Delhi through Mr. Pradeep Gupta amongst others. This group then organised PanIIT 2004 as a global meet of IIT Alumni at Pragati Maidan under the Chairmanship of Mr. Pawan Kumar of IIT Kanpur.

PanIIT FUND

Social. Entrepreneurship. Technology. Capital.

The PanIIT Fund is one of the four legs of Vision 2030 of PanIIT QUAD India – the other three being the PanIIT Foundation, the PanIIT Institute and the PanIIT Quad Centre.

PanIIT Fund has been conceived of as a Social Venture Fund operating under the Alternate Investment Funds Regulations 2012 of the Securities Exchange Board of India. The Fund activities comprise of Missions constituted as Social Ventures in compliance with the AIF guidelines. The Fund Missions are synergistic with the National Task Forces of the PanIIT Foundation and the Competence Centres of the PanIIT Institute. The Fund is initially focused on the following Missions:

1. Rural Development and Livelihood
2. Nutrition and Healthcare
3. Incubation/Entrepreneurship Development
4. Gender Inequality Elimination
5. Heritage Sports, Art and Culture
6. Climate change/water/pollution and
7. Digital and Social Infrastructure

The Fund Missions will align with the PanIIT Foundation Task Forces (as per Schedule 7 of the Companies Act)

- a Food Technology
- b Health Technology
- c Education Technology
- d Safe Environs
- e Water and Climate change
- f. Ancient Technology
- g Sports Technology

- h Incubator of Technologies
- i Agriculture Technology
- j Fiber Technology
- k Transport Solutions

The Fund Missions will also align with the Competence Centres and Councils of the PanIIT Institute:

- (i) Digital including cloud and data security/privacy
- (ii) Financial Technologies
- (iii) Water and Climate change
- (vi) Advanced Manufacturing including robotics
- (vi) Material Science including nano technology
- (vii) Space and Satellite.

This chapter outlines the Statutes of the PanIIT Fund .

PURPOSE AND DUTIES

- a) The creation of the Fund is being catalysed by IIT Alumni with an initial subscription of upto Rs fifteen crores to the sponsor capital (or 15% of the voting capital, whichever is less) of the Fund. The Fund will ideally invest in portfolio companies which operate in areas specified in the CSR guidelines of the Indian Government.



- b) The purpose of the PanIIT Fund is to invest in social ventures initiated by, promoted by or supported by IIT alumni, IIT alumni founded/ employing companies, Government entities, PanIIT Foundation, PanIIT Institute and others.
 - c) In this context, it initiates independent research projects and performs various technology identification development related activities through the PanIIT Institute in addition to managing investments in portfolio entities.
 - d) The purpose of the Statute is fulfilled by the following tasks in particular:
 - i) set up and maintain a fund secretariat, fund management staff, incubators and similar establishments;
 - ii) work toward the commercialisation of appropriate technology through investee social ventures;
 - iii) collaborate and coinvest with other similar Funds, both in India and elsewhere in the fulfillment of its duties under the Statute;
 - iv) promote other focused social venture funds in its target areas so as to accelerate the availability of capital in the social space.
 - e) The Fund will have a total sponsor contribution (referred to as General Partner Capital) of upto Rs 100 crores and will receive an initial contribution from the Charter Members from among the IIT Alumni. These individuals will act as the General Body of the Fund.
- 3. The objectives pursued by the Fund will be structured so as to be eligible to be classified as a “social venture fund” under the AIF Regulations 2012 of the Securities Exchange Board of India. It will also be registered under FCRA to receive foreign contributions.
 - 4. The Fund's resources may not be used for any other purpose than that prescribed in the AIF Regulations 2012.
 - 5. The Fund's activities are of a socially beneficial nature; its primary function is not that of earning profits for its own benefit.
 - 6. No individual shall receive preferential treatment in the form of expenditure of a nature that does not comply with the purpose of the Fund, nor in the form of excessively high remuneration. Individuals (who may also be members) who provide services to the Fund in the normal course of their profession/business will be entitled to fair remuneration ONLY if their interest is disclosed in advance.
 - 7. The fiscal year is the financial year.

2. MEMBERSHIP

The Fund's membership is made up of:

1. NAME, REGISTERED ADDRESS, LEGAL STATUS AND FISCAL YEAR

- 1. The Fund shall bear the name “PanIIT Fund Pvt Ltd” and will be registered as a company under the Companies Act 2013 of India.
- 2. The registered address of the Fund will be in New Delhi.

- a. General Body members who are equivalent to voting shareholders under the Companies Act. These are referred to as “General Partners” in venture capital parlance.
- b. Investors / contributors who are non - voting shareholders and are the equivalent of “Limited Partners”.
- c. Advisory Members who are domain specialists and constitute the Advisory Board of the Fund.

3. GENERAL BODY MEMBERSHIP

- 1. Ordinary membership is open to IIT Alumni, who wish



to support the work of the Fund through committed contributions to the corpus of the Fund to a minimum of Rs one crore.

2. Each individual member will have one vote irrespective of the quantum of contribution made to the corpus.
3. Membership would be restricted initially to 100 individuals. The voting capital of the Fund would be a maximum of Rs 100 crores and a minimum of Rs one crore.
4. Individual members are required to be IIT Alumni to be eligible.
5. The minimum drawdown into the Fund per member at the stage of incorporation is Rs one lac for individual membership subject to a total contribution of minimum Rs one crore being made to the Fund. This amount may be altered annually as per the discretion of the Board of Directors of the PanIIT Fund .
6. Applications for membership shall be submitted to the Board of Directors of the PanIIT Fund . The application shall state the name of the person/entity seeking membership and a brief background. Acceptance of applications shall be decided by the General Body of members.
7. Minimum contribution per member shall be as approved by the General Assembly. Extraordinary contributions may be made over and above the minimum specified.
8. Contribution to the Fund does not imply any claim on the assets of the said organisations.

4. ADVISORY BOARD MEMBERS

1. The Advisory Board acts as the technology related intellectual leadership of the Fund.
2. Advisory Board membership is strictly by invitation.
3. Eminent domain experts in the areas of Technology,

Capital and Entrepreneurship, besides the subject areas pursued by the Foundation and Institute are identified, put to vote in the General Body and thereafter invited to be members of the Advisory Board.

4. Preference is given to distinguished alumni of the various IITs and distinguished alumni so designated by PanIIT Alumni, PanIIT Fund and PanIIT Institute.
5. Advisory Board Members form a core part of the intellectual capital of the Fund. They are however absolved of the obligation to contribute to the sponsor capital of the Fund.
6. Advisory Board Member appointments are restricted to eleven in each of the Mission Areas/Chairs of the Fund. The total number of Advisory Board Members would not exceed 51.
7. Advisory Board Members are appointed for a tenure of one Financial year ie From April 1 to March 31 of the next year.

5. INFORMATION MEMORANDUM OF THE FUND

1.1 PanIIT Fund Pvt. Ltd. ("PanIIT Fund ") proposes to issue 3 billion Class A equity shares with a face value of Rs 10/- at par. The fund is proposed to be registered as a Social Venture Fund under Category 1 of the AIF Regulations 2012 issued by the Securities Exchange Board of India.

1.2 PanIIT Fund is structured as an investment company with two classes of equity shares. Class A shares for investors and Class B shares for the managers/sponsors. This structure allows for listing of the shares to provide liquidity to investors, operational independence for the portfolio companies and adequate focus at the fund level on strategy and government interaction.

1.3 PanIIT Fund proposes to invest in the areas that lie at the intersection of the PanIIT Quad vision and the CSR guidelines included in the Companies Act 2013. The Fund team has initially identified seven broad mission areas for



intervention. These are:

1. Rural Development and Livelihood
2. Nutrition and Healthcare
3. Incubation/Entrepreneurship Development
4. Gender Inequality Elimination
5. Heritage Sports, Art and Culture
6. Climate change/water/pollution and
7. Digital and Social Infrastructure

In keeping with the objectives of the fund and its structure – PanIIT Fund stands on the four legs of governance (to ensure transparency), credibility (to attract CSR funds), ability (to incubate pioneer units) and innovative technology (to facilitate scalability).

1.4 Rural Development & livelihood (Mission I): The immediate objective of this mission is to create programs that generate sustainable livelihood and catalyse the development of rural areas through economic progress and technology.

1.5 Nutrition and healthcare (Mission II): The short term objective of this mission is to create a supply chain for production and distribution of low cost proteins and a complete end- to- end ecosystem for low cost healthcare.

1.6 Incubators for entrepreneurship development (Mission III): The primary objective of this mission is to extend the entrepreneurship framework to the district level and into core sectors of our economy such as agriculture, light engineering, food processing etc.

1.7 Gender equality (Mission IV): The objective is to create infrastructure specifically designed for the needs of Indian women so that both entrepreneurship levels and success rates can be substantially improved.

1.4.5 Heritage Sports (Mission V): The mission is initially focused on providing technology based training for two nationally recognized heritage sports – Golf and Polo.

1.4.6 Climate Change/Pollution (Mission VI): The fund aspires to make a measurable dent in areas such as pollution, drinking water and waste water treatment.

1.4.7 Digital and social infrastructure (Mission VII): The digital powered shared economy personified by platforms like Uber and social media based networking epitomized by successes like Facebook are making it imperative for governments to create large scale social infrastructure in addition to the digital infrastructure that is required for the efficient functioning of the digital economy, especially in the social sector.

1.5 Summary of Fees & Terms

Amount Drawn upfront	100% of the Commitment Amount
Set-Up Fee	One-time fee of upto 3% of Commitment Amount paid to Investment Bankers for setting up the fund and placing the Class A shares.
Administration Expense	Upto 0.25% per annum of Commitment Amount paid to compliance managers
Management Fee	Actual expenses incurred in the management of the fund by the inhouse Project Management Unit subject to a maximum of 1.75% pa of drawn down amount or as approved by shareholders.
Carried Interest	Nil

Structure	:	Company
Objectives	:	Social venture funding
Investor Instrument	:	Class A equity shares
Issue Size	:	Rs 3000 crores
Closed Ended Term	:	20 years
Investment Period	:	1 year
Head Office	:	National Capital Region
Compliance Manager	:	Category 1 Merchant



Social problems are really business opportunities when viewed from a business bioscope. Drinking water, child nutrition, affordable healthcare, rural employment, remote area connectivity, social advocacy – are obvious problems – and thus known opportunities for nation building, for social upliftment and even for wealth creation. All we need to do is to find and implement the solutions. And I don't believe there is any group anywhere that is more capable, more ready and more willing to take on this challenge.

President APJ Abdul Kalam
PanIT Global Conference

Project Management	:	Banker Inhouse by the PMU cell of the fund company
Sponsor/Anchor Investor	:	Rs 100 crores by individual IIT Alumni
Investor Interest	:	Rs 3,000 crores
Transferability	:	Transferable with consent of Administrative Manager
Fees and Expenses	:	As per table above
Investment Committee	:	From among the first hundred sponsor investors
Board of Directors	:	100% Independent directors
Shareholder Reports	:	As per investment agreements
Annual Meetings	:	Annual
Indemnities	:	Manager

**Chapter 2
BACKGROUND**

2.0 This Chapter outlines the background activities that finally culminated in the creation of PanIIT Fund with a company as the Fund entity and the unique management model that drives it. This chapter comprises of the following sections:

- PanIIT Fund Background
- Working Group
- Overall Strategy
- Fund Structure
- Fund Management

2.1 PanIIT Fund Background

2.1.1 The founding team conceived of PanIIT Fund in 2004 as part of the first PanIIT India Global Convention held in New Delhi under the mentorship of the then President of India, APJ Abdul Kalam and the then Director of IIT Kanpur, Dr Sanjay Dhande.

2.1.2 As part of the nation building initiative of PanIIT, several interactive sessions were held relating to the identification of hurdles and opportunities inherent in the

development journey of the nation. The PanIIT sessions clearly outlined the urgent need for a development fund which would help commercialize innovations in the development sector – particularly in areas of unquestionable importance such as nutrition, advocacy, rural livelihood, sports and revival of arts. The convention concluded that such a fund could help these capital and expertise starved sectors to reinvent themselves using emerging tools like smartphones, tele- services, digital payments and satellite information systems. These tools would be indispensable to cost-effectively cater to the development needs of a rapidly transforming India. The interactions clearly highlighted the reality that the focus of the venture capital industry was on commercial services and that the conventional banks/financial institutions lacked appetite for funding the development sector.

2.1.3 The primary challenge in funding these sectors was the reality that benefits were captured in the externalities, rather than in the financials of the executing entity itself. This required a framework whereby the end beneficiaries including society at large, could funnel back part of the benefits to the executing entities. The compulsory CSR framework (which has since been implemented by the government) was one initiative that emerged from the consultations in this convention.

2.1.4 It also emerged that in addition to the absence of a framework for ploughing back benefits – the recipient ecosystem which could use these funds was also missing. For example, none of the national level development funds were configured to identify, seed and build highly sustainable and scalable development projects. Finally in 2012, a working group was set up to help create an institution that would fill this gap in the ecosystem for funding innovation and development in the impact ventures space.

2.2 Working Group

2.2.1 The working group set up for creation of PanIIT Fund consisted of several eminent IIT Alumni from the fund management space.

2.2.2 The working group engaged with various



stakeholders in the innovation and development ecosystem. The group discussed the issues impacting the success of the development sector with the objective of migrating best practices from the VC and PE sector to the social sector. The team interacted with various government departments, multi-lateral agencies, etc. Group members also studied the framework for development sector revitalization in other Asian countries including China, Myanmar, Sri Lanka, Thailand and Cambodia in addition to African and Latin American countries. During the course of these interactions, it clearly emerged that there was a compelling need in India for the creation of a new genre development fund, focused on technology driven execution of impact ventures. Technology was required at three levels – core technology for the initiative, automation technologies for connectivity/reach/payments and enabling technology for monitoring/analytics/big data etc.

2.2.3 The group carried out detailed work to evolve the framework for the creation of an innovation supporting nodal development entity. It had interactions with SEBI, the concerned administrative ministries, the Ministry of Finance, various multi-lateral development agencies. These inputs have helped design a development entity structured as a fund for regulatory purposes that is empowered to provide funded and non-funded inputs to ventures/businesses capable of massive social and economic impact.

2.3 Overall Strategy

2.3.1 The strategy recommended by the working group was to create a development financial institution that could cater to India's obvious needs in the key areas of safe drinking water, balanced nutrition, affordable healthcare, physical connectivity, sustainable agriculture, advocacy for implementation of new technologies and revival of crafts for employment generation.

2.3.2 PanIIT Fund was conceived on a firm belief that a well-funded and innovation led development sector can be an important tool for nation building. It can foster inclusive growth, affordable and timely healthcare, environment friendly food security and affordable connectivity (both physical and digital).

2.3.3 Starting with the development sector opportunity in India, PanIIT Fund proposes to eventually extend its footprint to all parts of Asia. It recognizes that digital platforms and services developed for the Indian market are likely to be relevant and possibly replicable in those markets.

2.3.4 Realizing the criticality of access to requisite funding, the working group suggested a wide canvas to maximize options. PanIIT Fund targets investments from diverse sources including multilateral agencies and development fund allocations from Governments in India. It will also seek investments/ grants from family foundations, endowment trusts and philanthropic grants. Additionally, it will help deploy moneys made available by Indian corporates pursuant to their obligations towards Corporate Social Responsibility (CSR) under the Companies Act, 2013.

2.4 Fund Structure

2.4.1 The working group looked at the various structural options for a development financial institution. Among the available options in India, the option selected by the working group is a Fund registered with and regulated by the Securities Exchange Board of India as a Social Venture Fund under Category 1 of the Alternate Investment Fund Regulations 2012. This option provides the benefit of easy access to FDI in addition to being tax efficient and compliant with the CSR framework.

2.4.2 The AIF framework permits various legal entity structures including LLP, trusts and companies. Most of the AIF funds in India are structured as trusts. Trusts have several advantages including light regulation, lack of transparency, light KYC etc. However the largest AIF in India is structured as a company essentially for the same reasons – to provide full regulatory protection, to create a completely transparent framework and to have full disclosures on funding sources. The working group thus selected the company framework for PanIIT Fund .

2.4.3 Accordingly, PanIIT Fund was incorporated under the Indian Companies Act in December 2017 and registered with the Indian Registrar of Companies at New

What I can give to my Nation?



by

Dr. A.P.J. Abdul Kalam

At
Interaction with the IIT Alumni
At PAN IIT 2004
New Delhi
24 December 2004

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Our National Mission – Challenges

- We are one billion+ people
- 600,000 villages with 700 millions people
- 260 million are below poverty line (36 million are unemployed)
- How to uplift?

- Habitat
- Infrastructure
- Healthcare
- Education
- Employment
- Market connectivity
- Quality of Life

**Integrated,
Simultaneous,
Connected
Actions**

**PURA – Providing Urban Amenities in Rural Areas
Target: 7000 PURAs**



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Delhi.

2.5 Fund Management

2.5.1 The management structure recommended for PanIIT Fund by the working group is based on best practices across sectors. The management structure selected envisages a three way separation between the investors, board and management. The governance structure of the fund would be in compliance with the Statute of the Fund. The economic interest is primarily vested with the investors but management control is almost entirely vested with the management team of the Fund Manager selected by the initial donors/sponsors. Administrative tasks such as setting up the fund, carrying out compliance filings etc. are entirely outsourced. Since the fund is based on a company structure, there is no trustee entity. The trustee role is carried out by the board which comprises only of independent directors and the routine portfolio management role is entrusted to the professional management team organized as the PMU (project management unit) of the Fund under the PanIIT Institute who are provided secure employment at remuneration levels appropriate for the social sector. There are no profit based incentives. Stock options are in the form of investor units linked to impact and long term success.

2.5.2 The Fund is a closed ended fund, designed to have a tenure of twenty years. The minimum investment is Rs one crore (or as stipulated by the regulation). PanIIT Fund would receive funds from three sources:

- Limited partner investments in the form of Class A equity shares
- Corporate CSR contributions in the form of grants at the enterprise or fund level either in the Fund or in the PanIIT Foundation.
- International donor contributions in the form of grants at the Fund level.

2.5.3 The grant based financing is expected to improve the return on Class A shares to bring the same within “commercial range”. We thus aspire to attract funds even

from the “for profit” sector as long as the investors are willing to invest towards a longer funding horizon of twelve years, extendable to twenty.

2.5.4 Investor liquidity is envisaged through listing of the PanIIT Fund Class A shares on a stock exchange post financial closure.

Chapter 3 INVESTMENT HIGHLIGHTS

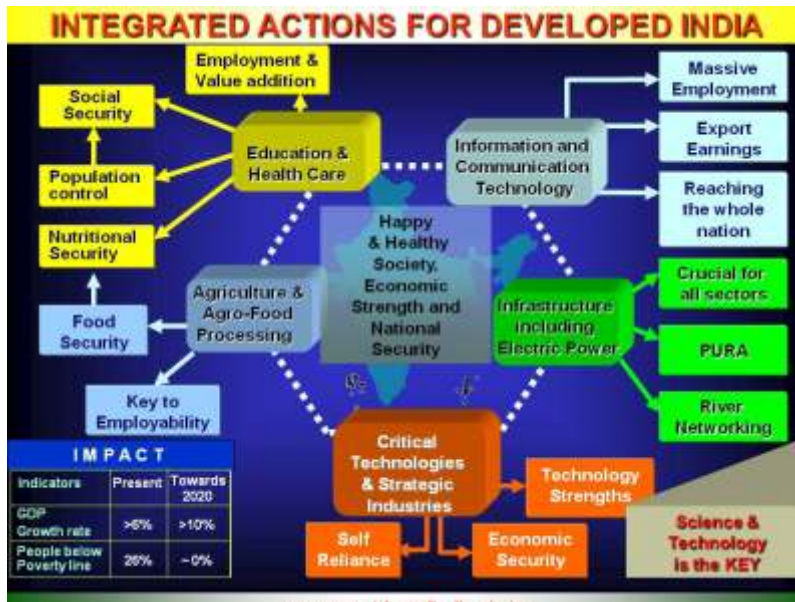
3.0 This Chapter outlines the execution plan for PanIIT Fund . This chapter comprises of the following sections:

- Mission Areas
- Key Differentiators
- Investment Options
- Target Sectors
- Partners & Affiliates
- Target Investors

3.1 Mission Areas

3.1.1 PanIIT Fund represents a group of investors and fund professionals with the common over-arching intent of giving back to society and serving the nation by addressing social problems. This objective is sought to be achieved by identifying and prioritizing areas that promote high social welfare and designing interventions which are innovative and leverage technology to deliver maximum positive social and economic impact. These interventions would then be incubated and converted into projects/ independent entities which would be eligible to attract funding from corporates under their CSR obligations apart from direct equity investment from other institutional investors who may agree to muted returns given the social nature of the entities involved. A social venture fund is the preferred form of vehicle, and perhaps the only feasible format, for achieving the aforementioned objectives through the following routes:

- As a pooling vehicle for corporates to route and manage their CSR expenditure, which is permitted by the CSR Rules. These corporates seek credible implementing agencies and social returns on their



investment. PanIIT Fund would carry out the due diligence and invest these monies into societies, trusts or companies engaged in activities specified in Schedule VII of the Companies Act, 2013 as amended from time to time.

- As a fund for other investors who are seeking to invest in impact ventures, largely in the not-for-profit space, and are agreeable to longer horizon financial returns which are topped up by social returns.

3.1.2 PanIIT Fund intends to pursue interventions in seven mission areas:

1. Rural development and livelihood
2. Protein nutrition based on aquaponics and biotech
3. Incubation/entrepreneurship development
4. Gender inequality elimination
5. Heritage sports
6. Climate change/pollution and
7. Digital and social infrastructure

3.1.3 PanIIT Fund interventions would include:

- a) Incubation of pioneer units which would act as the nuclei for inorganic growth.
- b) Creation of umbrella brands.
- c) Funding of supporting units in the ecosystem.
- d) Commercialization of suitable indigenous technologies and
- e) Indigenization/customisation of selected global technologies for local conditions.

3.1.4 The objective of PanIIT Fund interventions is to produce short term scalable economic impact through:

1. The correction of market failure
2. Elimination of infrastructural bottlenecks
3. Identification and nurturing of champions
4. Institutional strengthening and
5. Distribution dis-intermediation

3.1.5 PanIIT Fund prioritizes initiatives that can help expand the reach and impact of technological and other advancements to communities that are poorly served

because of income, gender, distance or any other barriers.

3.1.6 PanIIT Fund funds development of markets for promising solutions and technologies to catalyze development. A focus area is the innovative use of digital technologies to reduce cost as well as expand the reach of social infrastructure such as health, education, environment, utilities, transportation and financial services.

3.1.7 PanIIT Fund recognizes the challenge posed by its twin objectives viz impact and financial returns. It is structured to support interventions requiring a long runway before commercial take off. PanIIT Fund support is provided even in cases where there is a need to trade-off pure financial rate of return for beneficial impact to communities as long as robust self-sustaining high capacity institutions can be built in the short term therefrom.

3.2 Key Differentiators

3.2.1 PanIIT Fund has been set up to fill the growing need in India for a development financial institution that could cater to the needs of innovation focused start-ups and relatively new companies in the development space that have the ability to create high social impact. It is expected that a well-funded and focused innovation led development sector would help the country meet its national priorities of inclusive growth, affordable and timely healthcare, rapid increase in literacy and skill development, and use of technology in line with the Digital India dream. The key differentiators of PanIIT Fund 's investment strategy are listed below.

Regulatory Oversight, Governance & Transparency

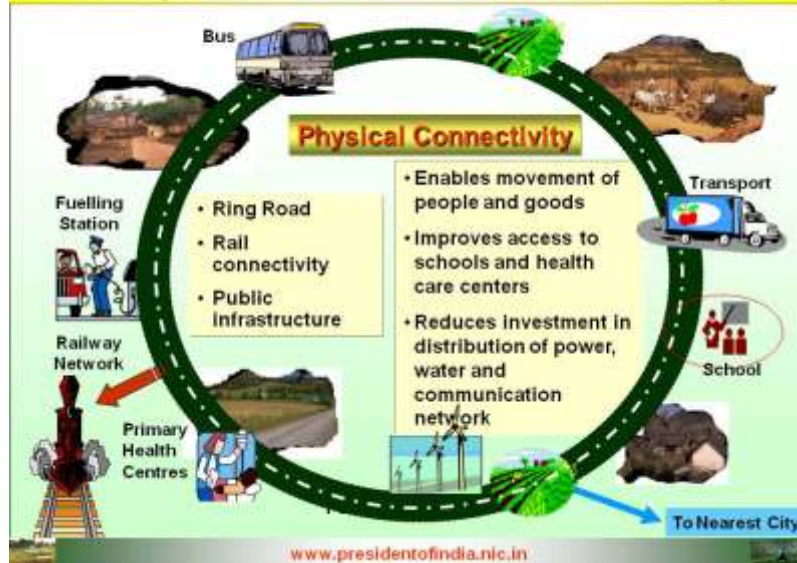
3.2.2 PanIIT Fund will have regulatory oversight at multiple levels:

- As an AIF, PanIIT Fund will be regulated by and be accountable to SEBI
- As a Company, PanIIT Fund will be subject to all the compliance requirements of the Companies Act, 2013; in particular, this includes the requirement for mandatory external audit

ENGINES FOR GROWTH



PURA (PROVIDING URBAN AMENITIES IN RURAL AREAS)



- As a pooling vehicle/ implementing agency for CSR funds, PanIIT Fund will be required to comply with the requirements laid down by the Ministry of Corporate Affairs; in particular, a reference to PanIIT Fund will be made in the annual reports of companies who route any part of their CSR expenditure through PanIIT Fund and to that extent PanIIT Fund will be subject to public scrutiny

3.2.3 From a governance perspective, apart from complying with the various regulatory requirements, PanIIT Fund will have well documented Standard Operating Procedures (SOPs) and operating manuals which will be strictly enforced so that robust processes are not only documented but also institutionalized. The internal controls and processes will be tested for effectiveness on a periodic basis through internal audit whose reports will be presented to the Board of the company and also be available to investors as well as donors. We believe this level of oversight and good practices in governance is unique to PanIIT Fund and more robust than the basic mandatory requirements applicable to other not for profit entities such as trusts and societies.

3.2.4 From a transparency perspective, apart from the mention in the annual reports of companies mentioned above, a social audit of all investees and grantees will be mandatory as part of the SOPs. PanIIT Fund will also prepare a detailed annual report of its activities with disclosure of ideas incubated, projects developed and funded and social benefits achieved.

Credible Structure to Channelize CSR Spend for Impact

3.2.5 The CSR Rules allow corporates to come together and pool their resources for pursuing social projects in areas of common interest as long as the eventual recipient of funds/ implementing agency is exclusively engaged in approved activities. Also, the CSR Rules require that the expenditure be incurred in 'project mode' as against being 'one-off' in nature.

3.2.6 While the larger corporates may have their in-house

teams who could manage most of the projects directly, there are a number of corporates who would prefer to pool their money through a credible institutional set up which would ensure that the projects are appropriately structured to have long term intervention/impact, due diligence is robust and reporting is comprehensive apart from the projects themselves being sustainable.

3.2.7 Given the unique regulatory oversight and the governance structure, we believe that a social venture fund in a company format, as proposed by us, offers a credible structure to corporates to channelize their CSR funds.

Home-grown Pioneer Units

3.2.8 A key aspect of our strategy is to focus on the 'ideas' or 'concepts' first and entities later. What that means in practice is that PanIIT Fund will readily incubate ventures from scratch where there is a known need in society and where PanIIT Fund can create or facilitate the creation of high social impact. For example, the PanIIT Fund may use its resources to build the technology platform for a particular healthcare solution in rural/low income areas. This platform can then be leveraged to raise funds from other sources for actual operationalization.

Technology Driven Scalability

3.2.9 The importance of technology in our lives cannot be overstated. However, a lot still needs to be done to leverage the same technology for equitable and large scale social good. Due to the backing of the IIT alumni, many of whom have been involved in path breaking technological interventions, we believe we are well placed to both create new solutions and also leverage those solutions for large scale deployment for the benefit of communities who need them the most.

3.2.10 PanIIT Fund seeks to align with entrepreneurs, mentors and potential employees who have hands-on expertise and extensive work experience in various aspects of the technology and development sectors. PanIIT Fund will initially cater to innovation based development focused ventures in which IIT Alumni are involved as promoters, key executives, customers, suppliers or

PURA CONCEPT- Electronic Connectivity

Through broadband/Fiber/Satellite/Wireless/Leased Line



PURA CONCEPT - Knowledge Connectivity

Knowledge oriented approach to knowledge enable Village life



investors.

3.3 Investment Options

3.3.1 The fund will also differentiate itself through a unique investment structure which will give flexibility to investors and corporate CSR donors. Apart from providing central administrative support and acting as an incubator and catalyst, PanIIT Fund will itself act as a holding company/fund which will set up separate entities for each of the chosen sectors. Therefore, there will be a separate entity each focusing on healthcare, nutrition, connectivity and so on. The investors and donors will have the choice to invest in or route CSR funds through either PanIIT Fund itself or directly into the focused vehicles depending upon their own requirements, their investment philosophy and the extent to which they wish to engage on the ground. In summary, we propose to derive our comparative advantage from our understanding of technology, policy and regulation to facilitate and accelerate sustainable inclusive development in key sectors of the Indian economy.

3.4 Target Sectors

3.4.1 The new Companies Act which was notified in 2013 mandates certain corporates to spend a specified amount on corporate social responsibility which is defined to cover certain activities specified in Schedule VII to the Companies Act, 2013 (as amended on 27 February 2014 w.e.f. 1 April 2014), viz.

- (i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and

economically backward groups;

- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- (viii) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (ix) Rural development projects.

The above represents the exhaustive list of sectors/areas that PanIIT Fund would invest in/provide grants to and represents the boundaries of the fund as far as scope of activities is concerned. Additional areas as permitted/amended under the CSR regulations would be added.

3.5 Partners & Affiliates

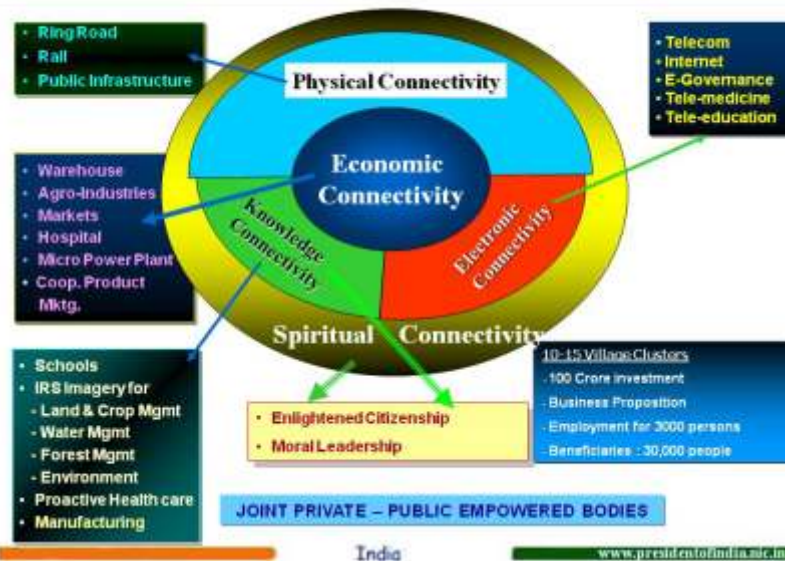
3.5.1 PanIIT Fund proposes to partner with a wide range of players from the social development space to help catalyze the creation of an environment conducive to innovation for public good and nation building. These include:

- Policy and guideline level alliances with the Government.
- Strategic partnerships with civil society organizations with strong advocacy practices that have been working

PURA - Economic Connectivity



UNIFIED PURA IMPLEMENTATION STRATEGY



on the ground and are dealing with the demand side.

- Knowledge partnerships with leading global players and thought leaders in the area of assessing Social Return on Investment (SROI) from diverse projects in focus sectors.
- Business alliances for deal sourcing with leading banks, financial institutions, networks of angel investors, philanthropic organizations and other intermediaries.
- Agencies and organizations involved in intellectual property management for the development sector.
- Developmental alliances with bilateral and multilateral agencies.
- Media partnerships with new media players.

3.5.2 While the above tie-ups will help the Fund in contributing to the development of a conducive ecosystem, the Fund will also leverage the existing relationships of the Sponsor and the Advisory Board Members with other intermediaries who would be involved in the investment activity. These would include:

- Law firms and accounting firms which would be involved in due diligence, negotiation, valuation and transaction documentation.
- Company Secretaries who get involved in secretarial due diligence and compliance with the Companies Act, 2013.
- Human Resources specialist firms which would assist in recruitments for the Fund and for investee companies.
- Other intermediaries such as consulting firms which would assist in business plan preparation/ validation and in charting the vision and mission for the investee companies as many of them could be start-ups.
- Merchant Banks who would help the investee

companies through the IPO process.

3.6 Target Investors

3.6.1 PanIIT Fund is a fund founded by alumni of the IITs complemented by professionals from the accounting, legal and creative domains in partnership with multi-lateral financial institutions alongside other stakeholders in the development space. It has an initial proposed corpus of Rs. 3000 crores, 10% of which is being contributed by IIT Alumni Venture funds whilst the balance is expected to be contributed by international development financial institutions, government agencies, Indian CSR foundations set up by corporates, international foundations and family offices. The Fund would also target institutional investors, banks and IIT Alumni who are well placed in this sector globally. We expect bulk of the contribution to come from IIT alumni in their individual capacities. We expect the fund to have between 50 and 200 shareholders.

Chapter 4 INVESTMENT PORTFOLIO

4.0 This Chapter contains an update on the identified interventions in each defined mission area. The overall approach is to create an umbrella entity which would be grown inorganically to attain adequate scale to optimize impact. Depending on the nature of the intervention, the umbrella entities can be trusts, societies or companies. PanIIT Fund seeks investment at three levels – at the fund level, at the umbrella company level and at the project level. We expect most CSR contributions to come at the project level and most institutional investments to come at the fund level.

4.1 Investment Portfolio

4.1.1 The specific projects where we propose to focus resources initially out of the exhaustive list mentioned in the earlier chapter are changing rapidly as new technologies emerge and as applications of existing technologies enable new segments to appear while addressing market failure.

4.1.2 PanIIT Fund funds are targeted at new products,

PURA MODEL

Physical/Electronic/Knowledge Connectivities

1. Road and infrastructure by Government
2. Electronic and Knowledge Connectivity by
 - Industries and Business Establishments,
 - Educational institutions,
 - R&D and Govt.

PURA
A viable
Business
Proposition

3. 100 to 200 Crores Investment or a PURA Cluster
4. 5 - 30 Village Cluster
5. 5,000 - 1,00,000 population
6. 3000 - 10000 employees
7. Approx 7000 PURAS
8. ROI much faster than traditional business models

Economic Connectivity by

- Public and Private sectors,
- NGOs, FICCI, NASSCOM, ASSOCHAM, CII
- Govt. to provide proactive policies,
- International Agencies & Banks to provide loans with low interest and no procedural hurdles

Responsibilities

- Vocational Training & Schools by NGOs, Pvt sector
- Healthcare by Govt, reinforced by Pvt Healthcare Institutions
- Habitats - Govt and Insurance Bodies, Financial institutions
- Sanitation and Hygiene by NGOs
- Industrial / Entrepreneurship leads to Clean Green industries

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PHYSICAL CONNECTIVITY



Periyar PURA

- 60 villages
- 3 lakh population
- Road connectivity
- Internet Kiosk

ELECTRONIC CONNECTIVITY

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services and applications that address very large existing markets where we can generate a high risk adjusted return that is commensurate with the expectations of the capital markets. While we realize that in the future PanIIT Fund may have access to opportunities that cannot be predicted at this stage, the following are some examples of the areas of investment interest we see today. These have a high potential for impact and are in line with Government and PanIIT Fund priorities:

4.2 Rural Development & livelihood (Mission I):

4.2.1 The immediate objective of this mission is to create programs that generate sustainable livelihood and catalyse the development of rural areas through economic progress and technology. Initially the Fund has identified five areas for intervention. These are:

- A) Bamboo mission: the objective is to create absorptive power for bamboo through the creation of ecosystems based on bamboo and bamboo viscose that can substitute cotton, imported wood pulp and construction timber. The products being studied include disposable crockery/cutlery, bamboo habitats, bamboo belted natural rubber automotive tyres, sanitary napkins, hygiene paper products including bedsheets and serviettes etc.
- B) Protein mission: the objective is to create large capacities for production of both vegan and seafood protein.
- C) Textile weaves and artisan goods: the objective is to identify handmade goods that can generate sustained livelihoods and at the same time substitute pollution causing materials such as plastics.
- D) Natural fibres and vegetable dyes: by using nextgen manufacturing technologies, the Fund is working on direct yarn to garment conversion using highly automated 3D knitting and new technologies such as heat tech. This will open up new markets for traditional natural fibres.
- E) Agro processing: the objective of this mission is to

reduce reliance on the cold chain by increasing shelf life through solar heating. Successful experiments have been carried out with new extraction and dessication technologies.

4.3 Protein Nutrition (Mission II)

4.3.1 The short term objective of this mission is to create a supply chain for production and distribution of vegan and seafood proteins. These proteins are being extracted from waste of grain processing industries like barley, wheat and rice – and to supplement the same with pure amino acid extracts from natural sources to create a vegan blend identical in efficacy to meat protein at a fraction of the monetary cost and without the environmental impact of animal farming. In parallel, the protein component which cannot be assimilated by humans is being converted into fish feed which can then be used as feed for managed solar powered fish farms using the “Amul for fish” kind of distributed production model.

4.4 Affordable Healthcare (Mission III)

4.4.1 Incubators for entrepreneurship development (Mission III): Most of the Indian population lacks access to both – local entrepreneurship infrastructure and a local entrepreneurship ecosystem. Whilst it is easy to create buildings and call them incubators, it is far more challenging to create an entrepreneurship ecosystem such as the one that exists in Silicon Valley, USA and is beginning to emerge in some locations such as Gurgaon, Bangalore, New Mumbai/Pune etc. However this ecosystem is limited to the key metros in general and to the technology sector invariably. The primary objective of this mission is to extend the entrepreneurship framework to the district level and into core sectors of our economy such as agriculture, light engineering, food processing etc. For this the Fund is building regional offices in over one hundred colleges with partner organisations such as the National Entrepreneurship Network.

4.5 Gender equality (Mission IV):

4.5.1 Close to 50% of the Indian population faces gender based inequality. As education levels improve and

Knowledge Connectivity

Periyar PURA



850 Self Help Groups/ Vocational Training / Skill Development – 60 villages

Economic Connectivity



Renewable Energy based units

Solar Power

Bio-mass Power

Vermi Composting

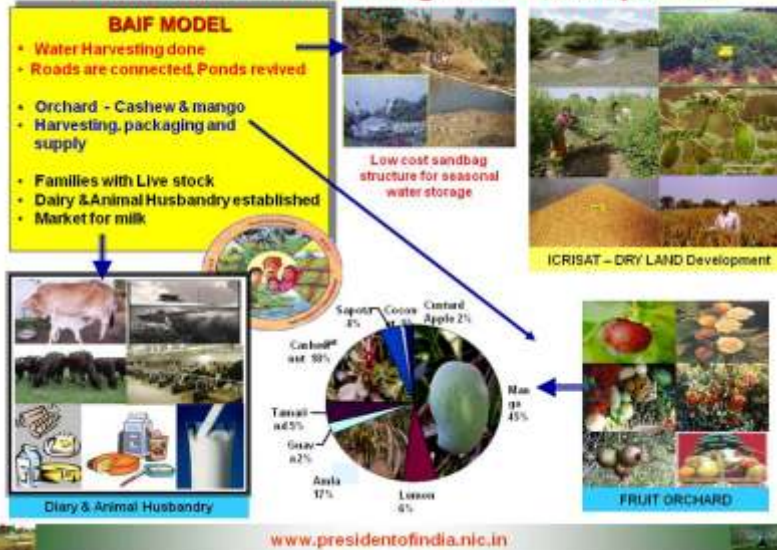
Dairy Farming

SSI Units

Dry Land Cultivation

www.presidentofindia.nic.in

Tribal and Semi-Arid Regional Development



communication levels aided by government prioritization make it both profitable and socially desirable to increase the share of women in all aspects of entrepreneurship and social development – the PanIIT Fund believes that by creating infrastructure specifically designed for the needs of Indian women, both entrepreneurship levels and success rates can be substantially improved. The Fund is looking at various aspects of entrepreneurship infrastructure specifically for “Women on the move” that can help reduce the constraints and hurdles faced by women in their path to financial independence.

4.6 Heritage Sports (Mission V)

4.6.1 Few realise that sports like Polo actually originated in India. The game was first played in Manipur and the first polo club in the world was set up in Kolkata. Polo was part of the Olympics till 1936 and the polo world cup has close to sixty nations participating. The overall revenue from polo is more than that from cricket globally. Interestingly India still has the world's largest horseback army command and is home to over 35 polo grounds, most of them in the defence forces. India is currently ranked 8th globally. If bundled with the global mystique for Indian Maharajas and the financial models used by Formula 1 and IPL cricket, we believe Polo can be a great game to promote tourism and Brand India. In addition, the Fund is looking at machine based chess (so one person can play it on a smartphone) and aquaponic powered golf courses built with wastewater fed genetically modified grass.

4.7 Climate Change/Pollution (Mission VI)

4.7.1 Climate change and pollution continue to be global challenges. The Fund is looking at aspects of climate change which relate to local issues such as the smog in New Delhi and pollution of our water bodies. The Fund is exploring hitech options such as enzyme based treatment of water bodies and crowdsourced air/water/soil quality data capture. For example, the Fund is working on smartphone linked air quality sensors which can help asthmatics manage their quality of life without aerosols or oxygen concentrators.

4.8 Digital and social infrastructure (Mission VII)

4.8.1 The digital powered shared economy personified by platforms like Uber and social media based networking epitomized by successes like Facebook are making it imperative for governments to create large scale social infrastructure in addition to the digital infrastructure that is required for the efficient functioning of the digital economy. Social infrastructure includes a wide range of infrastructure requirements from sports resorts to food courts to high quality kids infotainment areas as these may become the schools of the future. Similarly the quality of digital infrastructure is now critical to global comparative standing. This includes cloud platforms, AI engines, data centres etc.

Chapter 5 COMPETITIVE ENVIRONMENT

5.0 This chapter looks at the various categories of competitors that PanIIT Fund would compete with for suitable projects, acquisitions, talent, funding, strategic sales and listing of portfolio companies.

5.1 Pre IPO Funds and FII's

5.1.1 There are a number of pre IPO investing funds and Foreign Institutional Investors which focus on investing in sustainable companies with well-established revenue streams. Typically, these funds maintain minimum investment sizes in companies of \$25 million or more in companies that are ready to IPO or have already got listed. These funds are typically passive funds and focus on stock market operations. We consider these funds to be in a fundamentally different business than PanIIT Fund, and we do not consider them to be competition for us. We see them more as complementing our core business and potential buyers to whom we could exit.

5.2 Private Equity Funds

5.2.1 There are several top-tier mainstream PE funds, both domestic and international, operating in India whose areas of focus include some of the sectors that we are exclusively targeting. However, the investment philosophy of the investors and therefore of the fund managers is clearly a profit motive through a liquidity event such as promoter buy-

Employment Generation through Entrepreneurship



Methodology for providing Rural Prosperity



back, exit to another investor or through IPO. We expect other PE funds to wait to invest in the risky, cash starved companies that PanIIT Fund is targeting and believe they would often be willing to follow us in a subsequent round of financing, often at a significantly higher price, particularly in those ventures that are commercially successful apart from creating the desired impacts.

5.3 Hedge Funds

5.3.1 There exist a number of well-funded hedge funds globally, but they may not invest in the space that we are targeting even for the sake of diversity. Hedge funds are typically not geared to understand or value non-financial returns. We see no reason not to work with this pool of investors either as co investors or as refinancers. This approach spreads our risk and leverages our collective networks while enlisting the expertise of another firm.

5.4 Venture Capital Funds

5.4.1 There are many funds in this category. India has close to 500 funds registered with SEBI. Most of these funds are in the range of USD 10 million to 250 million and look for matching deal sizes with an average portfolio of 10 to 12 companies. We are unlikely to encounter them in head-to-head competition in India as none of them focus exclusively on the transformative technology driven entities in the development sector. We typically look at investing in companies which are backed by IIT Alumni either as technology providers, investors, suppliers or customers and where the activities would largely be in line with those covered under Schedule VII of the Companies Act, 2013.

5.5 Impact Funds or Social Venture Funds

5.5.1 While still nascent in India and only recently recognized by SEBI as a separate category within Alternate Investment Funds referred to as Social Venture Funds, Impact Funds are gaining popularity globally. We propose to differentiate ourselves by investing in truly local cash strapped companies with a solid foundation that often bear greater risk due to a number of elements (such as the experience base of the founding team, stage of the technology, stage of market development or maturity of the

business model) as well as by the establishment of our unique, proprietary global Network of Partner firms which can bring tremendous expertise, contacts and market intelligence to bear on a fledgling portfolio company promoted by PanIIT Fund .

5.5.2 On those occasions where we find ourselves competing against another Impact Fund on a specific investment, we would consider co-investing with them. Because of our strong emphasis on technology which we are uniquely placed to access through our IIT Alumni based network of partners, we should be able to win a transaction, sometimes even at a more attractive valuation. To the extent applicable, our emphasis will be to use pilots of feasible private sector models to address critical development needs and operationalize these in underserved areas.

5.6 Venture Angels

5.6.1 Often before a company seeks financing from the Venture Capital community, it is funded by friends and family or investors referred to as “venture angels.” On rare occasions, this capital is sufficient to take the company to profitability, but in many cases it is the early stage Venture Capitalist who ends up restructuring the company after such investing has taken place. Other “angels” include successful entrepreneurs and wealthy individuals, who often make individual or grouped investments in new companies.

5.6.2 Globally, entrepreneurs understand that angels often do not have the extensive networks that a well-established early stage venture firm enjoys, they are not able to add the kind of consistent value to a company that a professional venture investor can, and angels are often neither prepared nor able to do essential follow-on investing in cash-starved start-ups. In those situations where an entrepreneur is faced with a choice of taking money from angels or money from an established venture fund, the entrepreneur usually prefers the proven, value-added, professional investor. This is really how it used to be and may not be the case going forward in an emerging market like India. Unlike saturated highly competitive markets of the developed countries – emerging markets like India offer the potential

Suggested Actions for PAN IIT Members

- 1. All the PAN IIT members can write a page each on how they succeeded in their career after completing the IIT education.**
- 2. Each one of you can give your opinion on what you can do for uplifting your native village.**
- 3. You can make your suggestion on how we can improve the IIT education and make the IIT education available to the members of the rural sector in the present Indian context.**
- 4. Pan IIT members can team up as five member team and they can suggest entrepreneurial projects for the rural sector which can have products or services for meeting the global requirements based on native strength and core competence. Take up this project in a mission mode and complete the project plan and business proposals and make it available in the website with in six months.**
- 5. PAN IIT can have collaboration with CII, FICCI to select suitable entrepreneurs in different regions from the rural sector for the implementation of the enterprise.**

for creating a huge impact and in case of commercially viable companies – the potential for hyper growth. This really means that a well-focused player like PanIIIT Fund can straddle the entire chain from Angel investing to an IPO. This opportunity is unique to India.

Chapter 6

RISK FACTORS AND CONFLICTS OF INTEREST

6.0 While presenting the opportunity for significant impact gains, investment in PanIIIT Fund involves a high degree of financial risk. Prospective investors should consider carefully the following factors, among others (which may not be included here), in analyzing an investment in PanIIIT Fund . As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that PanIIIT Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. This chapter gives a broad overview of:

- Risk Factors and
- Conflicts of interest

6.1 Risk Factors

6.1.1 Risks of Equity Investments in Social Impact Ventures: Companies with a high potential for social impact are an important part of the economy of a country like India which has huge challenges as far as development and inclusion are concerned. However from a financial investor perspective such cash starved yet rapid growth ready companies come with a high degree of investment risk. Typically, such companies have known limitations but unknown future capital requirements. These companies often face intense competition, regularly from well-funded established companies (typically listed) with much greater financial and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent there is a public market for the securities of the portfolio companies, they may be subject to abrupt and erratic market price movements. PanIIIT Fund 's investments in companies of this type will be highly speculative and may result in the loss of PanIIIT Fund 's entire investment or a loss of all the investor's capital contributions. There can be no assurance that any such

losses will be offset by gains (if any) realized in other investments of PanIIIT Fund . Accordingly, investors may lose all of the money they invest in PanIIIT Fund .

6.1.2 No Assurance of Investment Returns: In general, any form of private equity or venture capital is a high risk investment. PanIIIT Fund 's task of identifying investment opportunities in private operating companies, managing such investments and realizing any rate of return beyond the social return on investment, for investors may be difficult. Many similar organizations have been unable to realize an acceptable rate of return on such investments. There is no assurance that PanIIIT Fund will be able to invest its capital on attractive terms or generate positive financial returns for its investors. Further, there is no assurance of any distribution to the limited partners at any time. Accordingly, limited partners may lose all of their investment in PanIIIT Fund .

6.1.3 Long Term Investment: An investment in PanIIIT Fund is a long-term investment. The inherent nature of private equity or venture capital investing dictates a significant length of time between the initial investment and realization of gains, if any. Such investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where divestment is possible, and early stage investments can take even longer to reach liquidity. The Sponsors anticipate a long time period between the initial capitalization of PanIIIT Fund and the time when the investors are able to receive distributions, if any. In addition, the Investor Interests could be highly illiquid, may have no public market value and may not be easily transferable. Voluntary withdrawals of Investor Interests are not permitted in a company structure where equity investments are perpetual. As a result, investors may not be able to liquidate their investments ever. PanIIIT Fund may at some stage list itself providing liquidity to the investors. However till that happens, the only exit for the investors would through secondary sale of equity.

6.1.4 Lack of Liquidity of Portfolio Investments: PanIIIT Fund 's investment portfolio will, to a large extent, consist of investments in private, often closely held companies. There may be no readily available market for PanIIIT Fund 's investments, many of which will be difficult to value, and

Suggested Actions for PAN IIT Members

- 6. Members of the PAN IIT can study my website, where I have given my views on PURA Concept and PURA Implementation Strategy. Keeping this in mind the members can suggest typical PURA suited for their regions.**
- 7. PURA Modes – Periyar PURA and BAIF.**
- 8. Consider activating the village tanks pertaining to your village with in the next year.**
- 9. Consider providing knowledge connectivity to your school where you started your first education.**
- 10. Consider supporting the establishment of tele-medicine facility to the inaccessible rural areas near by your village.**
- 11. IIT today has moved away from selecting the most “brilliant minds” to the most “prepared mind”, you should contribute to bringing the past glory of selecting and nurturing the most brilliant minds.**
- 12. Pan IIT members may not just concentrate on only IIT's and related improvements but may think to serve all Indian people – some very poor, some very ill-connected etc.,**

the disposal of a portfolio investment by PanIIT Fund may be prohibited or delayed for legal and/or regulatory reasons.

6.1.5 Competition for Investments: PanIIT Fund will be competing for investment opportunities against other groups, including institutional investors, investment managers, industrial groups and merchant banks owned by larger and well-capitalized investors. The competition for investment opportunities may adversely affect the terms of the investments. Also, such competition may prevent PanIIT Fund from finding a sufficient number of attractive opportunities to meet its investment objectives.

6.1.6 Reliance on Management: PanIIT Fund management acting under the Board of Directors will make all decisions regarding the strategy, investments and day-to-day operations of PanIIT Fund. The shareholders will individually have no right or power to take part in the management of PanIIT Fund. Only if a potential shareholder is willing to entrust all aspects of management to the PanIIT Fund Team should that potential investor purchase Investor Interests. Moreover, PanIIT Fund's performance depends on the activities of the Sponsors and Venture Partners and other members of the General as well as the management team of an entity controlled by the Company that may be contracted with to provide certain investment advisory services to the Management (the "Investment Managers"). The loss of any team member (including any of the Sponsors) could adversely impact PanIIT Fund, and there can be no assurance that the team members will continue to work for the company till a suitable successor is found.

6.1.7 Other Activities: The Sponsors and other members of the management team and their affiliates will devote only such portion of their time to the affairs of PanIIT Fund as they consider appropriate in their respective judgment to effectively manage the affairs of PanIIT Fund. Other activities of Sponsors, or with which they may become associated in the future, may require them to devote substantial amounts of their time to matters unrelated to the business of PanIIT Fund.

6.1.8 Availability of Investment Capital: Portfolio

companies often require several rounds of equity infusions before the portfolio company reaches maturity. If the private equity or venture fund investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the value of the original investment. Although it will be PanIIT Fund's policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, PanIIT Fund does not intend to provide all necessary follow-on financing; accordingly, third party sources of finance will be required. There is no assurance that such additional sources of finance will be available, or if available, will be on terms beneficial to PanIIT Fund's interest.

6.1.9 Unspecified Investments: The funds received from the shareholders pursuant to this offering are going into a blind pool. The Sponsors have only identified the areas for investment and may not have identified ready targets or negotiated with them. The potential investor in PanIIT Fund must rely on the ability of the Management team and Advisors to make portfolio investments. The potential investor will not have the opportunity to independently evaluate such investments.

6.1.10 Lack of Diversification: PanIIT Fund will not be subject to any diversification requirements and may invest in a limited number of companies, regions or industry sectors. To the extent PanIIT Fund concentrates its investments in a particular company, region or sector; it will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, region or sector. As a consequence, the aggregate return of PanIIT Fund may be adversely affected by the unfavorable performance of one or a small number of companies or regions in which PanIIT Fund has invested.

6.1.11 Risks of Certain Dispositions: In connection with the disposition of an investment in a portfolio company or otherwise, PanIIT Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent

MISSIONS TRANSFORM REGIONS TOWARDS PROSPERITY



that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by PanIT Fund .

6.1.12 Non-controlling Investments: PanIT Fund may hold non-controlling interests in certain portfolio companies and, therefore, may have limited ability to protect its position in such portfolio companies. As a condition to investing in a portfolio company, however, PanIT Fund is often able to negotiate for anti-dilution and other rights in an effort to protect PanIT Fund 's interests to the extent possible. There can be no assurance that any minority shareholder rights will be available.

6.1.13 Consequences of Default: If a shareholder has subscribed to partly paid shares and fails to pay in full any requested capital contributions, the Board may, in its sole and absolute discretion, choose any one, or any combination, of the remedies set forth in the Indian Companies Act, the articles of association of the company and the AIF Regulations of India.

6.1.14 Absence of Recourse: The governing documents of PanIT Fund limit the circumstances under which the Sponsors, the Board of Directors and the respective officers and other agents, can be held liable to PanIT Fund . As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

6.1.15 Diverse Sponsor Group: The PanIT Fund Sponsors may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual Sponsors may relate to or arise from, among other things, the nature of investments made by PanIT Fund , the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Board of Directors, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for PanIT Fund , the Board of Directors will consider the investment and tax

objectives of PanIT Fund and the Partners as a whole, not the investment, tax or other objectives of any limited partner individually.

6.1.16 Tax Risks: In judging whether to invest in PanIT Fund , a prospective investor should consider the tax consequences thereof which include, among others, (a) the possibility that PanIT Fund will be treated as a corporation rather than an Alternative Investment Fund for income tax purposes, resulting in a corporate level tax on surpluses; (b) the possibility of minimum alternate tax (MAT) resulting from an investment in PanIT Fund ; (c) the possibility that PanIT Fund may generate taxable income to the Shareholders in an amount greater than cash available for distribution; (d) the possibility that the Income Tax Department will not give favorable effect to the allocation of surplus and losses contained in PanIT Fund Agreement; (e) the possibility of adverse changes in the Indian income tax laws, even retrospectively; (f) the possibility that PanIT Fund will be deemed to be engaged in or trade or business causing tax exempt investors to receive allocations of unrelated business income (specifically in light of re interpretations of section 14A of the Indian Income Tax Act); and (g) the possibility that PanIT Fund will be deemed to be engaged in or trade or business in India, subjecting its out-of-state partners to Indian tax liability.

6.1.17 Audit Risks: It is possible that an audit of PanIT Fund 's tax return by the Income Tax Authorities, if conducted, may result in an audit of a shareholder's tax return. A shareholder must report each AIF item for income tax purposes consistent with its treatment on PanIT Fund 's return, unless the limited partner files a statement with his return which identifies the inconsistency. In the event of an audit, the tax treatment of all AIF items generally is determined at PanIT Fund level in a single AIF proceeding rather than in separate proceedings with each shareholder. The Company management may take primary responsibility for contesting income tax adjustments proposed by the Authorities, to extend the statute of limitations as to all shareholders and, in certain circumstances, the PanIT Fund Management may be able to bind the limited partners to a settlement with the Service. The PanIT Fund Board will inform each shareholder of the commencement and disposition of any



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that PANIIT FUND PRIVATE LIMITED is incorporated on this Twenty second day of December Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999DL2017PTC327519.

The Permanent Account Number (PAN) of the company is AAJCP5920A *

Given under my hand at Manesar this Twenty second day of December Two thousand seventeen .



Digital Signature Certificate
Mr AJAY KUMAR MEENA
DROC

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in



* as issued by the Income Tax Department

such administrative proceeding. Nevertheless, a shareholder's participation in administrative or judicial proceedings relating to AIF items would be restricted.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE PURCHASE AND OWNERSHIP OF INVESTOR INTERESTS.

6.1.18 Limitations on Investors' Limited Liability: There have been known cases in India where the corporate veil has been lifted resulting in a claim on the shareholder which may exceed his exposure to the company in the form of shareholding at that point in time.

6.1.19 Although nothing contained in or contemplated by PanIT Fund Agreement will cause the shareholders to be treated as taking part in the conduct of the business of the AIF, whether a limited partner takes part in the conduct of the business of PanIT Fund (albeit not as contemplated by PanIT Fund Agreement) will be a question of fact under the law of the India.

6.2 Conflict of Interest

6.2.1 The relationship among PanIT Fund and the other businesses of Sponsors or other shareholders may present conflicts of interest, including those described below. Investors should be aware that certain transactions may present conflicts of interest and that the PanIT Fund nonetheless intend to pursue such transactions actively. Although PanIT Fund will adopt no formal policy for resolving conflicts of interest, PanIT Fund will attempt to resolve any conflicts of interest by exercising its good faith judgment considering the interests of PanIT Fund taken as a whole and believes that it will generally be able to resolve any conflicts on an equitable basis, although it is possible that potential conflicts may not be resolved in favor of PanIT Fund .

6.2.2 Competing Portfolio Companies: In connection with their activities on behalf of other Funds and the portfolio investments of such entities, the PanIT Fund Sponsors and Venture Partners, and their employees and affiliates may be engaged in business activities and have interests

which compete with PanIT Fund and its portfolio companies. They will not be required to account or have any liability to PanIT Fund for such activities.

6.2.3 PanIT Fund Management: The PanIT Fund Manager's employees may be members of other Funds' advisory boards, investment committees or Board of Directors, and are, or in the future may be, officers or directors of, or otherwise affiliated with, limited partners of one or more of the other Funds. This may present conflicts of interest where such professionals may be pursuing the interest of more than one such entity simultaneously.

6.2.4 PanIT Fund Itself: PanIT Fund will be subject to certain conflicts of interest arising out of its relationship with the Sponsors, the Board Members, Managers and their affiliates, which may provide management services to PanIT Fund . Although certain provisions of PanIT Fund Agreement are designed to protect the interests of the limited partners in situations where conflicts may exist, such provisions may not eliminate such conflicts of interest. The agreements and arrangements among the Shareholders, Sponsors, Board Members, Management and their affiliates have been established by the Sponsors and are not the result of arm's-length negotiations.

Chapter 7 SUMMARY OF TERMS

7.0 This summary is qualified in its entirety by reference to the more detailed description in the Shareholder Agreement.

7.1 Structure

7.1.1 PanIT Fund Private Limited ("PanIT Fund ") is structured as a private limited company under the Companies Act of India registered with the Registrar of Companies on 22 December 2017.

7.2 Investor Instrument

7.2.1 The Investor interests would be in the form of Class A equity shares issued by the Company. Class A shares are non-voting shares with an economic interest identical to the

CHAPTER 5: PanIIT FUND

voting shares (or Class B Shares). The Class B shares are owned by the first hundred sponsors/angels from the IIT Alumni cloud.

7.3 Investment Period

7.3.1 PanIIT Fund is a 20 year tenure investment vehicle. The management believes that higher impacts and higher returns can be generated by investing for pre-defined target “hold” times for investments. The management will have a target investment “hold” period equal to the earlier of (i) seven years or (ii) the period estimated at the time of investment required to maximize the returns from the investment. The target investment horizon of the fund is 20 years. The fund may reduce its tenure at any given time.

7.4 Office

7.4.1 The administrative office of PanIIT Fund will be located in the National Capital Region.

7.5 Manager to PanIIT Fund

7.5.1 The fund is being incorporated as a company to be managed by professional staff of the Fund Manager company organized in the Project Management Unit division of the company. All administrative and compliance work including fund setup has been separately outsourced to a Category 1 Merchant Banker.

7.6 Sponsor's Capital Contributions

7.6.1 The minimum sponsor Capital will be as defined in the AIF Regulations. The Sponsor would be issued Class A shares identical to those being issued to the investors. The Sponsors may be issued Class B shares which are being allotted as follows: 15% to Pan IIT Alumni India, a society registered with the Registrar of Societies, New Delhi and 85% to be equally distributed among the first hundred sponsor investors from among the IIT Alumni.

7.7 Minimum Investor Investment

7.7.1 The minimum capital subscription for each Sponsor will be Rs 1 crore and the maximum will be Rs 1500 crore.

The Board of Directors may waive the minimum or maximum capital subscription requirement at its sole discretion. The Board of Directors may, at its sole discretion, reject all or part of any subscriptions and, if the offering of Investor Interests is oversubscribed, will determine which subscriptions will be accepted.

7.8 Distributions and Allocation of Gains and Losses to Partners

7.8.1 Upon a portfolio company liquidity event, distributions are to be made as follows: (i) first to return PanIIT Fund 's investment in the portfolio company and to restore expenses and prior losses; (ii) second, 2% of the balance is distributed to the Managers and (iii) 98% of the balance is distributed to the Class A shareholders. Surplus is allocated first to the company to offset Losses and expenses and restore Capital Accounts to equal the Partners' contributed capital. With respect to investment by the Sponsor, the sharing of loss by the Sponsor shall not be less than pro rata to his holding in the fund vis-à-vis other shareholders.

7.8.2 Distributions of cash or securities are at the sole discretion of the Board of Directors.

7.9 Share Transfers

7.9.1 The Investor Interests may be transferred at any time unless locked in by the regulator at the time of IPO or listing of the company's shares. Sponsor shares would be locked in to the extent specified by the Regulator.

7.10 Fees and Expenses

7.10.1 The Board of Directors (or its designee) shall bear all normal operating expenses incurred in connection with the management of PanIIT Fund , including expenditures on account of salaries, wages, travel, entertainment, rentals payable for space used by the Board of Directors (or its designee), expenses of book-keeping services and equipment and other expenses of the Board of Directors (or its designees), etc. from the capital or revenue of the company.

7.10.2 The Project Management Unit of the Fund will be

CHAPTER 5: PanIIT FUND

reimbursed all expenses and costs incurred with respect to carrying out their duties as a Portfolio Manager subject to a maximum of 1.75% of the fund corpus per annum.

7.10.3 The Administrative manager will be reimbursed a sum of 3% of the fund corpus for setting up and raising the Class A capital of the Fund as a one time fee. In addition, the Administrative Manager would be paid an annual fee of 0.25% of fund corpus for meeting all the duties of a manager as specified in the AIF Regulations 2012 which includes routine compliances, investor relations and other administrative tasks.

7.11 Investment Committee

7.11.1 The investment committee would comprise of the senior management of the fund manager company with veto powers given to the committee Chairman who would be a nominee of the investors. The management team would be chosen from among suitable professionals with premium educational qualifications and experience. The Advisory Board will provide such advice as is requested by the Board of Directors in regard to strategy of investments, potential conflicts of interest and general matters concerning PanIIT Fund . The Board of Directors will retain ultimate responsibility for all decisions relating to the operation and management of the AIF, including investment decisions.

7.12 Powers and Duties of the Board of Directors

7.12.1 The Board of Directors shall have sole control over PanIIT Fund . The Board of Directors would initially be appointed by the Sponsor and would be ratified by the Class A investors. The Board of Directors of the Fund will comprise of five independent directors.

7.13 Shareholder Reports

7.13.1 Shareholders will receive audited financials annually, and status reports of the portfolio at least semi-annually.

7.14 Shareholder Annual Meetings

7.14.1 Once a year, shareholders will be invited to attend a meeting where the activities of the AIF during the preceding year will be reviewed, and plans for the future discussed.

7.15 Indemnification

7.15.1 PanIIT Fund will indemnify the Board of Directors, Sponsor and all its affiliates, including the Investment Advisor, the Advisory Board, the Fund Manager, the Administrative Manager and all associated entities against all damages resulting from an act or failure to act by any such person on behalf of the AIF. Such indemnification may be required by separate agreement in each case.

Chapter 8

LEGAL MATTERS, INCLUDING LITIGATIONS AND CERTAIN TAX CONSIDERATIONS

8.0 PanIIT Fund being an AIF is structured as a pass through vehicle and will be exempted from income related taxes under the laws of India. The Board of Directors will make an application to the relevant authorities, and expect to receive, an undertaking as to tax concessions pursuant to relevant Sections of the Indian Income Tax Act. The above description is not intended to address all of the tax considerations relevant to a particular Investor's investment in the AIF. Each prospective investor is urged to consult its own tax advisor with respect to all federal, state, local, foreign and other tax consequences of the purchase and ownership of Investor Interests in the AIF.

8.1 Disclosure of Litigations

8.1.1 PanIIT Fund is a new vehicle with no history of litigation, fines or any disciplinary action from the Board. The same applies to the Founders and the Sponsor as well as to the Directors.

CHAPTER 5: PanIIT FUND

Fund Name	PanIIT Fund
8.2 Fund Setup & Key Terms Class of Shares	Class A shares - Issued to Investors. Class B shares - Issued to Sponsors/angels
Amount Drawn Up Front	100% of the Commitment Amount
Set-Up Fee	One-time fee of 3% of Commitment Amount paid to Merchant Banker for setting up fund and placing the Class A shares
Administration Expense	0.25% per annum of Commitment Amount
Management Expense	Actual expenses incurred in management of the fund subject to a maximum of 1.75% pa of drawn down amount or as approved by shareholders
Carried Interest	2%
Fund Tenure	Twenty years from date of closure

GENERAL DISCLAIMERS AND EXEMPTIONS

An investment in PanIIT Fund requires a minimum investment of approx USD 150,000 or as specified by the regulator at the time of closing (currently Rs 10 million) and the financial ability and willingness to accept a lack of liquidity with respect thereto. Generally, PanIIT Fund will invest in non-public companies that carry higher risk. PanIIT Fund is suitable only for sophisticated, well informed investors who have no need for liquidity in this investment and who have other adequate means of providing for their annual needs and contingencies.

The investor or the Investor's representatives must have knowledge of finance, securities and investments generally and of the Indian market in particular. The Investor's proposed investment in PanIIT Fund must not be material when compared to the Investor's total financial capacity. Prospective investors should make their own investigations and evaluations of an investment in PanIIT Fund and should not construe the contents of this document as legal, tax, investment or accounting advice. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax and other related matters concerning an investment in PanIIT Fund. These suitability standards represent minimum standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that investment in PanIIT Fund is a suitable investment for that investor. Each prospective investor should determine independently whether an investment in PanIIT Fund is suitable for that investor in light of the Investor's own personal circumstances. The economic benefit from an investment in PanIIT Fund depends upon many factors beyond the control of PanIIT Fund stakeholders, other shareholders, together with the sponsor shareholders, and their respective affiliates.

Private Equity investments involve a high degree of business and financial risk that can result in substantial losses (see, "Risk Factors and Conflicts of Interest"). Accordingly, the suitability of investing in PanIIT Fund for any particular investor will depend upon, among other things, such Investor's investment objectives and such Investor's ability to accept speculative risks. Investment in

PanIIT Fund is not suitable for investors seeking current income. Furthermore, no assurance can be given that PanIIT Fund will achieve its investment objective or that investors will receive a return of their capital.

In considering the investment performance information contained in this Memorandum, prospective investors should bear in mind that comparative performance of other funds is not necessarily indicative of future results of Private Equity Company. There can be no assurance that PanIIT Fund will achieve results comparable to those of other funds in the market or that actual realized returns will not differ from estimated unrealized returns.

Certain information in this Memorandum has been obtained from published and non-published sources. While such information is believed to be accurate, it has not been independently verified by the Sponsor Shareholders. Each prospective investor is invited to meet with representatives of PanIIT Fund and to discuss with, ask questions of and receive answers from, such representatives concerning the terms and conditions of the offering of other Shareholder Interests and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

PanIIT Fund has empaneled a group of lawyers, investment bankers, accountancy experts and management consultants to help investors do specific inquiries to meet their own investment evaluation needs. However, PanIIT Fund takes no responsibility for the quality of their work or correctness of their advice. The only benefit of using an empaneled agency is that they would be familiar with the Fund and its constitution which may (or may not) result in faster yet cost effective advisory work. It may also be possible to syndicate a mandate so that the cost of the same can be shared by a group of potential investors. Only those particular representations and warranties, which may be made by PanIIT Fund in a definitive subscription agreement ("Subscription Agreement"), when and if one is executed, and subject to such limitations and restrictions as may be specified in such Subscription Agreement, shall have any legal effect.

CHAPTER 5: PanIIT FUND

The PROPOSED Investor Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. PanIIT Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940. There is no public market for the Investor's Interests, and no such market is expected to develop in the future. The Investor's equity interests will be offered and sold in the United States under the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated there under and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made.

THIS MEMORANDUM CONTAINS A SUMMARY OF THE INVESTMENT AGREEMENT FOR PanIIT Fund (the "INVESTMENT AGREEMENT") AND CERTAIN OTHER DOCUMENTS REFERRED TO HEREIN. HOWEVER, THE SUMMARIES SET FORTH IN THIS MEMORANDUM DO NOT PURPORT TO BE COMPLETE AND THEY ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE INFORMATION MEMORANDUM AND SUCH OTHER DOCUMENTS, COPIES OF WHICH WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF INVESTORS IN PanIIT Fund PRIOR TO MAKING A SUBSCRIPTION APPLICATION. IN THE EVENT THAT THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS IN OR TERMS OF THE PRIVATE EQUITY COMPANY AGREEMENT AND CERTAIN OTHER DOCUMENTS REFERRED TO HEREIN, SUCH PRIVATE EQUITY COMPANY AGREEMENT OR OTHER DOCUMENT SHALL CONTROL, AND THE PROVISIONS OF THIS MEMORANDUM SHALL HAVE NO LEGAL EFFECT.

References in this Memorandum to PanIIT Fund taking a certain action or actions shall be deemed to include a reference to the Sponsors, as may be necessary, taking a certain action or actions on behalf of the Fund or Sector Lead on behalf of PanIIT Fund. References to the Fund or

Sector Lead taking a certain action or actions shall be deemed to include a reference to the Corporate Board of Directors, as may be necessary, taking such action or actions on behalf of the Sponsors. Except where otherwise indicated, the financial and investment portfolio and related information contained in this Memorandum has been compiled as of March 2017 and the remaining information is prepared as of the date set forth on the cover of this Memorandum. There is no obligation to update any of the information set forth in this Memorandum. Under no circumstances should the delivery of this Memorandum create any implication that there has been no change in the affairs of PanIIT Fund, or the Sponsors since the date hereof.

This Memorandum shall remain the property of PanIIT Fund. PanIIT Fund reserves the right to require the return of this Memorandum (together with any copies or extracts thereof) at any time. This Memorandum is not an offer to sell or solicitation of an offer to buy other Shareholder Interest nor shall any Shareholder Interest be offered or sold to any person in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities or other laws of such jurisdiction. Investors may not be able to liquidate their investment in the event of any emergency or for any other reason because there is as of now no public market for the Shareholder interests and it is not anticipated that one will develop. In addition, investors have no right to withdraw funds from PanIIT Fund. Moreover, some of the Shareholder interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under PanIIT Fund Agreement and in compliance with the applicable securities laws of any state or other jurisdiction, pursuant to registration or applicable exemption therefrom.

The fund has been registered with SEBI as a social venture fund under category 1 of the alternate investment fund regulations 2012. The investor interests as such have not yet been approved or disapproved by the securities exchange board of India or regulatory authority. Furthermore, the foregoing authorities have not passed on or confirmed the accuracy or determined the adequacy of this memorandum. Any representation to the contrary is a

criminal offense. This memorandum includes “forward-looking statements” as that term is used in securities laws. In some cases, you can identify forward-looking statements by terminology such as “Anticipates,” “Believes,” “Estimates,” “Seeks,” “Expects,” “Plans,” “Will,” “Intends” and similar expressions. Although the sponsors believe that the expectations reflected in those forward-looking statements are reasonable, such expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from such expectations include, without limitation, the failure of the board of directors to raise sufficient capital for the fund and general economic and market conditions. For information about factors that could cause the fund's actual results to differ from the expectations stated in the forward-looking statements, see the text in the section entitled “risk factors.” The board of directors urges you to consider those factors carefully in evaluating the forward-looking statements contained in this memorandum. All subsequent written or oral forward-looking statements attributable to the board of directors or any persons acting on the behalf of the board of directors are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this memorandum are made only as of the date of this memorandum. The board of directors and its management do not intend, and undertake no obligation, to update these forward-looking statements.

All inquiries shall be directed to ir@PanIT.fund.

For Offers in Hong Kong

The contents of this memorandum have not been reviewed by any regulatory authority in hong kong, nor has the investment vehicle been approved by the securities and futures commission of hong kong. You are advised to exercise caution in relation to the offer. if you are in any doubt about any of the contents of this memorandum, you should obtain independent professional advice. Accordingly this memorandum must not be issued, circulated or distributed in hong kong other than to “professionals investors” as defined in the securities and futures ordinance (cap. 571) of hong kong and any rules made under that ordinance. Unless permitted by the securities laws of hong kong, no person may issue or have

in its possession for the purposes of issue, whether in hong kong or elsewhere, this memorandum or any other advertisement, invitation or document relating to the investor interests other than to a “professional investor” as defined in the securities and futures ordinance and any rules made under that ordinance.

For Offers in Luxembourg

this memorandum is strictly private and confidential, is being issued to a limited number of professional or high net worth investors, and may not be reproduced or used for any other purpose, nor provided to any person other than the intended recipient. this offering should not be considered a public offering in the grand-duchy of luxembourg and the private equity company is not registered as a foreign undertaking for collective investment with the luxembourg regulatory authorities.

For Offers in Switzerland

The private equity company has not been registered with the swiss federal banking commission as a foreign collective investment scheme pursuant to article 120 of the collective investment schemes act of june 23, 2006 (“cisa”). Accordingly, the investor interests may not be offered to the public in or from switzerland, and neither this offering document, nor any other offering materials relating to the investor interests may be made available through a public offering in or from switzerland. The investor interests may only be offered and this offering document may only be distributed in or from switzerland by way of private placement exclusively to qualified investors (as this term is defined in the cisa and its implementing ordinance).

For Offers in the United Kingdom

This Memorandum Is For Distribution In The United Kingdom Only To Persons (i) Who Have professional Experience In Matters Relating To Investments, Or (ii) Who Are Persons Falling Within Article 49(2)(a) To (d) (“high Net Worth Companies, Unincorporated Associations, Etc”) Of The Financial Services And Markets Act 2000 (financial Promotion) Order 2005, Or (iii) To Whom Communications Relating To Invitations Or Inducements To Engage In

Investment Activity May Otherwise Lawfully Be Made (all Such Persons Together Being Referred To As "relevant Persons"). This Memorandum Is Directed Only At Relevant Persons And Must Not Be Acted On Or Relied On By Persons Who Are Not Relevant Persons. Any Investment Or Investment Activity To Which This Memorandum Relates Is Available Only To Relevant Persons And Will Be Engaged In Only With Relevant Persons.

For Offers in the United Kingdom to Certified Sophisticated Investors

The content of this promotion has not been approved by an authorized person within the meaning of the financial services and markets act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested

If you are a "certified sophisticated investor", meaning that you are an individual who has (i) a current certificate to the effect that you are sufficiently knowledgeable to understand the risks associated with investments of the type discussed in this memorandum, signed by a person authorized under the financial services and markets act 2000 and dated within the period of twelve months ending with the date on which this communication is made, and (ii) signed, within the period of twelve months ending with the day on which this communication is made, a statement in the form prescribed in regulation 50 of the financial services and markets act 2000 (financial promotions) order 2005 declaring that you are a certified sophisticated investor, then you should note the following:

This communication is exempt from the general restriction under section 21 of fsma on the communication of invitations or inducements to engage in investment activity on the ground that you are a certified high net worth individual;

For Offers in the United Kingdom to Certified High Net Worth Individuals

The content of this promotion has not been approved by an authorized person within the meaning of the financial

services and markets act 2000 (fsma). Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

If you are a "certified high net worth individual", meaning that you are an individual who has (i) a certificate, signed and dated within the period of three years ending with the date on which this communication is made, and (ii) signed, within the period of twelve months ending with the day on which this communication is made, a statement in the form prescribed in part i of schedule 5 of the financial services and markets act 2000 (financial promotions) order 2005 declaring that you qualify as a high net worth individual, then you should note the following:

This communication is exempt from the general restriction under section 21 of fsma on the communication of invitations or inducements to engage in investment activity on the ground that you are a certified high net worth individual; if you are in any doubt about the investment to which this document relates you should consult an independent financial adviser or other person authorized under the financial services and markets act 2000 specializing in advising on investments of this kind.

For Offers in the United Kingdom to Self-Certified Sophisticated Investors

The content of this promotion has not been approved by an authorized person within the meaning of the financial services and markets act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

If you are a "self-certified sophisticated investor", meaning that you are an individual who has signed, within the period of twelve months ending with the day on which this communication is made, a statement in the form prescribed in part ii of schedule 5 of the financial services and markets act 2000 (financial promotions) order 2005 declaring that you qualify as a high net worth individual, then you should note the following:

This communication is exempt from the general restriction under section 21 of fsma on the communication of invitations or inducements to engage in investment activity on the ground that you are a certified high net worth individual; if you are in any doubt about the investment to which this document relates you should consult an independent financial adviser or other person authorized under the financial services and markets act 2000 specializing in advising on investments of this kind.

For Offers in Denmark:

This offering memorandum does not constitute a prospectus under any danish laws or regulations and has not been filed with or approved by the danish financial supervisory authority as this offering memorandum has not been prepared in the context of either (i) a public offering of securities in denmark within the meaning of the danish securities trading act or any executive orders issued pursuant thereto or (ii) an offering of a collective investment scheme comprised by the danish investment association act or any executive orders issued pursuant thereto. this offering memorandum will only be directed to qualified investors as defined in section 2 of the danish prospectus order no.1232/2007. Danish investors, who commit to acquire limited private equity company interests in the private equity company for a purchase price of at least eur 50,000 per investor for each single offer of interests in the private equity company.]. Accordingly, this offering memorandum may not be made available nor may the interest in the private equity company otherwise be marketed and offered for sale in denmark other than in circumstances which are deemed not to be considered as marketing or an offer to the public in denmark.

For offers in Brunei:

This memorandum is a private placement memorandum and consequently, it is not an offer to sell or an invitation or a solicitation of an offer to buy and/or to subscribe for, any limited private equity company interests described in this memorandum to the public in brunei darussalam, nor is it an advertisement in connection with the interests it being solely for information purposes. the interests described in this memorandum may not be offered to, accepted, sold or

made the subject of an invitation for or solicitation to purchase or subscription the interests in brunei darussalam. This memorandum, and any other document or material in connection with the offer, sale or invitation for subscription for purchase or subscription of the interests, must not be circulated, distributed, redistributed or advertised, published whether directly or indirectly, to the public in brunei darussalam. this memorandum and the limited liability private equity company interests have not been delivered to, registered with, noted, approved, sanctioned, licensed or permitted by the authority designated under the mutual funds order, 2001 or by any other government agency, or under any other law, in brunei darussalam.”

For Offers in the Republic of Ireland

This confidential private offering memorandum has not been approved by the irish financial services regulatory authority. The limited private equity company has not been authorised and is not supervised by the irish financial services regulatory authority. This confidential private offering memorandum does not and shall not constitute an invitation to the public in ireland to purchase interests in the limited private equity company and the limited private equity company does not provide facilities for participation by the public in ireland to purchase interests in it. The distribution of this confidential private offering memorandum and the offering of interests in the limited private equity company is restricted to the individuals to whom it is addressed. No person other than the person to whom this confidential private offering memorandum is addressed may treat it as constituting an invitation to them to subscribe for interests in the limited private equity company. if investors are in any doubt about the contents of this document they should consult their stockbroker, bank manager, accountant, solicitor or other independent professional adviser who specialises in advising on the acquisition of shares and other securities.

For Offers in Qatar:

The investor interests have not been offered, sold or delivered and will not be offered, sold or delivered, at any time, directly or indirectly in the state of qatar in a manner

that would constitute a public offering. This memorandum has not been, and will not be, registered with or approved by the qatar financial markets authority or qatar central bank and may not be publicly distributed. This memorandum is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the state of qatar and may not be reproduced or used for any other purpose.

For Offers in the United Arab Emirates:

This memorandum is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the united arab emirates (uae). The private equity company interests have not been and will not be registered under federal law no. 4 of 2000 concerning the emirates securities and commodities authority and the emirates security and commodity exchange, or with the uae central bank, the dubai financial market, the abu dhabi securities market or with any other uae exchange. the offering, the private equity company interests and interests therein have not been approved or licensed by the uae central bank or any other relevant licensing authorities in the uae, and do not constitute a public offer of securities in the uae in accordance with the commercial companies law, federal law no. 8 of 1984 (as amended) or otherwise. In relation to its use in the uae, this memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the private equity company may not be offered or sold directly or indirectly to the public in the uae. prospective purchasers of the interests in the private equity company offered should conduct their own due diligence on the private equity company. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

For offers in the Kingdom of Saudi Arabia:

This document may not be distributed in the kingdom of saudi arabia except to such persons as are permitted under the offers of securities regulations dated 20/8/1425 ah corresponding to 4/10/2004 (as amended by resolution

number 1-28-2008 dated 17/8/1429h corresponding to 18/8/2008g)) (the "regulations") issued by capital market authority. The capital market authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. No action has been or will be taken in the kingdom of saudi arabia that would permit a public offering or private placement of the shares in the kingdom of saudi arabia, or possession or distribution of any offering materials in relation thereto. the shares may only be offered and sold in the kingdom of saudi arabia through persons authorized to do so in accordance with part 4 (private placements) article 12 (a) (1) of the regulations and, in accordance with part 4 (private placements) article 11(a)(1) of the regulations, the shares will be offered to no more than 60 offerees in the kingdom of saudi arabia with each such offeree paying an amount not less than saudi riyals one million or an equivalent amount in another currency¹. investors are informed that article 17 of the regulations places restrictions on secondary market activity with respect to the shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized by us. prospective purchasers of the shares should conduct their own due diligence on the accuracy of the information relating to the shares. If you do not understand the contents of this document you should consult an authorized financial adviser.

For offers in Kuwait (upon getting a registration license):

The marketing and sale of interests in the fund in the state of kuwait have been licensed by the ministry of commerce and industry by ministerial order no. xyz/2009 issued under law no. 31/1990, its executive regulations and the various ministerial orders issued pursuant thereto or in connection therewith.

¹ Please note that for the purposes of this offering we have assumed that the Fund will use the limited offer route and not rely on any of the sophisticated investor exemptions. Should the Fund choose to follow the limited offer route, please note that there is a 10 Saudi business day waiting

period during which the Fund must not market the offer to investors in the KSA.

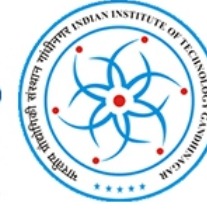
For Offers in Japan:

The offering of the limited private equity company interests hereunder has not been and will not be registered under the financial instruments and exchange law of japan. Consequently, the limited private equity company interests may not be offered, sold, resold or otherwise transferred, directly or indirectly, in japan or to or for the account of any resident of japan, except pursuant to and in compliance with applicable japanese laws and regulations. Investors should further note that pursuant to the private equity company agreement the limited private equity company interests may only be transferred in whole and not in part and that any such transfer will require a prior written consent of the board of directors.

For Offers in Germany:

The limited private equity company interests, this memorandum and any related material shall not be distributed in germany by way of public offer, public advertising or in any similar manner except in reliance upon applicable exemptions under the german securities sale prospectus act. the limited private equity company interests have not been and will not be notified for public distribution in germany under the german investment act, the german securities sales prospectus act or the german securities prospectus act. investors taxable in germany are urged to consult their own professional tax advisor.

This Memorandum is submitted in connection with an offering of Shareholder Interests, and may not be reproduced or used, in whole or in part, for any other purpose. The Shareholder Interests have not been registered in the United States with the SEC or with any governmental authority in any other country. No offer is made to sell the Shareholder Interests in any state or jurisdiction or to any person if prohibited by law.



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