

PRESS RELEASE

IIT Alumni Council announces India Empowerment Fund on the eve of IIT2020 “Future is Now” Virtual Summit.

- 36-hour non-stop virtual Summit to be inaugurated by Prime Minister Narendra Modi at 930 pm IST on the 4th of December. Registrations open on iit2020.org.
- Every global IIT Alumni to contribute in cash or technology a sum equal to the subsidy on his or her IIT Education to the India Empowerment Fund.
- India Empowerment Fund to be the fourth leg of the MegaFund initiative, other three being a domestic Social Fund, a Co-investment Platform and a Fund of Funds.
- MegaFund corpus expected to exceed Rs 50,000 crores.

New Delhi, December 4th, 2020: IIT Alumni Council announces the India Empowerment initiative, a financial fund and accompanying technological intervention vehicle in the form of PanIIT Institute - to revitalise the research ecosystem in India. This is in addition to importing required technologies for filling critical gaps in India's overall strategy to emerge as a leading soft superpower. The Fund will operate under the Angel Fund regulatory framework in India as the IIT Angel Fund and will be the fourth leg of the MegaFund initiative – the other three being a social fund, a co-investment platform and a Fund of Funds . The India Empowerment Fund will increase the total target corpus of Fund of Funds much beyond the planned initial target of Rs 21,000 crores.

"Every IIT alumnus, whether in India or overseas owes a large unpaid debt to Bharat Mata and to the Indian Govt for the subsidised education they received in India . IIT Alumni Council will motivate every IIT Alumni to contribute in cash or Technology, a sum equal to the subsidy on his or her Education to the India Empowerment Fund. With an initial response from the top 10 - 15% of the 500,000+ IIT alumni , a Corpus of Rs 50,000 crores can be created . This uniquely structured fund will be used to revitalise domestic research through talent & infrastructure as well as to import key technologies . Both of these are critical in the quest of empowering India to become the leading technology super power of the world . IIT Alumni Council believes that it is only technology that can transform India into a world leader in the emerging world order and the India Empowerment initiative could play a key role in this transformation "said Ravi Sharma, President and Chief Volunteer of the IIT Alumni Council.

"I am making a personal commitment to IIT Alumni Council and PanIIT USA to make India Empowerment Fund - a program of giving back to our motherland a success. IITians will collaborate with the US and Indian governments to help build better policies to foster cross border entrepreneurship, ensure technology cooperation and enable joint research. We owe this to our Janma Bhumi and Karma Bhumi too. We have 50,000 IIT alumni in the US. IIT Alumni Council has over 35,000 individual members and

over 350 venture funds. We collectively have today what it takes to make a difference for a better tomorrow.” added Sanjiv Goyal, Chairman of the IIT 2020 Virtual Summit, Board member of PanIIT USA and City Chapter Chair of IIT Alumni Council.

The India Empowerment Fund will be launched alongside the IIT2020 Virtual Summit on the theme “Future is Now”. The Summit is expected to be the largest virtual conference in the world with 20,000 attendees and will be inaugurated by the Prime Minister of India, Shri Narendra Modi at 930 pm India time on the 4th of December 2020.

About IIT Alumni Council

IIT Alumni Council is the largest global body of alumni, students and academicians across all the twenty-three IITs and partnering Institutes of the India Innovation Network (I2Net). The IIT Alumni Council aspires to catalyse India’s technological renaissance. For this it catalyses the creation of rapid response short term initiatives like the C19 Task Force and perpetual strategically planned initiatives like MegaFund, MegaIncubator and I2Net. Through such initiatives, IIT Alumni Council intends to act as a network and as a bridge between various providers of knowledge, wealth, information, wisdom, ideas, expertise and entrepreneurship to promote appropriate technological solutions to known social challenges at the national level. As a demonstration, the six month C19 Task Force set up in March 2020 conceived of large start-up initiatives like the NSCI Dome, Covid Test Bus, MegaLab and MegaTx – by aggregating over 10 million hours of 20,000+ volunteers, all of it on a pro bono basis. The Council is continuing to rally the considerable resources – both financial and technological - of the global IIT alumni ecosystem to catalyse global scale interventions in the social sector. For more information on IIT Alumni Council, please visit: www.iitalumniCouncil.org



A distinguished Alumnus of IIT Roorkee, former Corporate leader and now full time Philanthropist - Ravi Sharma plays an active role in global revitalisation and unification of IIT alumni across countries, across IITs and across age groups. He is the President and Chief Volunteer of the IIT Alumni Council and also leads the Institute Outreach & Branding initiatives. The main deliverables of the Council are facilitating alumni networking, fortifying Brand IIT and Brand India, catalysing alumni participation in nation building and accelerating technological developments in key areas of our economy including start-ups, manufacturing and digital transformation. The Council has six operating missions - Alumni Networking , Research Mentorship, Social Venture funding, CSR Platform, a policy Thinktank and a Mega Incubator. The IIT Alumni Council is now actively engaged in solving the corona crisis and had formed the C19 Task Force with participation of over 20,000 alumni. The India Innovation Network includes Mumbai University and ICT Mumbai as institutional partners. C19 Task Force initiatives being taken forward include the 12.5 million tests per month MegaLab and the 50K litres harvested blood per month MegaTx.



Sanjiv Goyal is the Chair of the IIT2020 Virtual Summit and a Board member of PanIIT USA, a non-profit alumni body in the US which is the organiser of the “Future is Now” Virtual Summit which is likely to be the largest virtual conference ever with over 20,000 attendees.

Sanjiv Goyal is a leading futurist driven to solve the world’s biggest business challenges through innovation and digital transformation. A forward-thinker, Sanjiv sees our inevitable horizon upon us – the integration of artificial intelligence and dynamic learning are becoming ever-present in today’s economic and social markets. Sanjiv propels businesses forward by providing proven strategies that promise long-term value in industries across the globe. As an entrepreneur, Sanjiv has started over eight companies in the areas of food tech, digital marketing and innovation, digital advertising, venture capital, education, and another emerging tech. Sanjiv is transforming the industry by inspiring CEOs, industry leaders, brands, and retailers alike to embrace new and innovative ways of solving long-standing challenges. Pioneering creative solutions, Sanjiv implements strategies to maximize ROI, promote team-based productivity, and cultivate new forms of consumer engagement.

With a Master’s Degree in Technology from the Indian Institute of Technology (IIT) in Delhi, India, Executive education in Innovation from Stanford University, USA. Sanjiv is an advocate of the importance of artificial intelligence in our forward-driven world. Throughout his career, Sanjiv demystifies smart technologies and contributes profound efforts towards humanity’s emergence into its limitless possibilities. Sanjiv is a well-known alumni leader. He has been awarded as Life Fellow in Martech by the PanIIT Institute.