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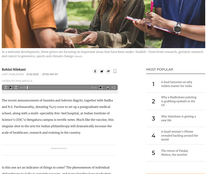
The virus has reinvented philanthropy in India

The next generation of elite philanthropists and the new wealthy are experimenting with newer models of giving back



At a welcome development, these given are focusing on improvements that have been under-funded—from basic research, genuine research and cures to geriatric care and chronic disease issues.

Rohini Nilekani
LAST UPDATED: 29.05.2022 | 29.05.2022 | 07:00 AM IST

SIGNUP TO READ THIS STORY IN YOUR LANGUAGE

The recent announcement of Ismenia and Subroto Bagchi, together with Radha and N.S. Parthasarathy, donating %225 crore to set up a postgraduate medical school, along with a multi-specialty tertiary hospital, at Indian Institute of Science's (IISc's) Bengaluru campus is terrific news. Much like the vaccine, this singular act is the arch-like foundation stone that will dramatically increase the scale of healthcare, research and training in the country.

In this one act an indicator of things to come? The phenomenon of individual philanthropy in India is certainly on the rise, and Indian families have made their mark on society through decades of giving and institution building, especially in health care and education. This has been the origin of Indian philanthropy, and is expanding.

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A few years before, Azim and Yasmin Premji had announced their commitment of %2,125 crore to set up a Centre for Human Behavior at IISc. It will focus on ageing and age-related disorders like Parkinson's, dementia and Alzheimer's.

An encouraging trend

This sort of large, academic partnership-based institutional philanthropy is necessary, especially in fifth cities and towns, where, and in a big way, it is a hypocrisy, in terms direct capital infusion, but even the interest on endowments.

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But another exciting more has been building over the past few years. A new circle of philanthropists with different approaches has been slowly forming outside of the usual donors and their continued giving. It includes the next generation of elite philanthropists and also the newly wealthy. They are inherently more comfortable with technology, data, innovation, and risk. They will have to be different.

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In 2011, Nikhil and Hilwell Kamath, the young co-founders of Zerodha, committed %10 million over the next decade to fund climate entrepreneurs and to support government individuals and organisations working on solutions for climate change via the newly formed Rainmatter Foundation. They have been moving quickly and smartly on this pledge.

In a welcome development, these given are focusing on important areas that have been under-funded—from basic research, genuine research and cures to geriatric care and chronic disease. It is a great irony that big philanthropy is made possible only by an economic system that has allowed the unprecedented accumulation of wealth in the hands of very few. Many new entrepreneurs have benefitted hugely from recent economic and technological advances. Luckily, some of them have realised both the urgency and the responsibility to give forward as quickly and effectively as possible. I believe we are witnessing an emerging trend that may run long to coming.

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Another movement is around philanthropy and promotion. Azim Premji, Kiran Mazumdar-Shaw and Nandan and myself are the three India-based signatories to The Giving Pledge, founded by Warren Buffett, Melinda Gates and Bill Gates. We are committed to giving away at least half of our wealth. Many other pledges have now been set up alongside. LivingWaterPromise brings a similar opportunity to upper middle-class families with a net worth of more than %5 million to promise to donate a minimum of 10% of their wealth to charitable causes of their choice. And in Indian Giving Pledge, Vineet and Lata Shivada and Venkat Krishnan, the pioneer of retail giving in India, are among a community of 12 and growing that have signed the pledge.

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The Founder's Pledge is another innovation, signed by people such as Tushar Vashishtha and Sameer Kishore, founders of Bengaluru-based Ola Electric Mobility, inspired by the effective altruism movement. the founder's Pledge asks entrepreneurs to commit to donating a portion of their personal proceeds to charity whenever they sell their business and come into money. The Young India Philanthropy Pledge is built on a socially binding obligation for Indian below the age of 35, with a minimum net worth of %1 crore, to pledge 1% or more of their lifetime income to charity and a minimum donation of %1 crore a year.

The new-year-long pandemic has really shaken the conscious of many and propelled them to act fast. The Indian Philanthropy Report 2021 found that contributions made by wealthy families in the social sector grew by %1,000 crore in the fiscal year 2019-20 and over %500 crore high-net-worth individual giving. A report released last year by Charities Aid Foundation, a global non-profit, found that donations made by Indian high-net-worth individuals (HNIs) significant revival of overall giving, rising %47 ... average amount of individual donations to philanthropy in India seven up %21% during the pandemic". An example of the kind of philanthropy would be Uttar India's Gorakh Bagaram Fund, launched during the first wave, which quickly attracted over %50 crore and was rapidly disbursed to over %70 lakh, impacting more than 50 lakh people in more than 115 cities at a very critical juncture.

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There seems to be a sudden uptake in the ideas of collaboration too. While there are older collaborations, such as Social Venture Partners, with about 200 members giving yearly amounts to round %50%, there are newer versions popping up. One example is %1,000 a year, a New-York-based set up, is a case in an emergency response to the pandemic. It brought together, perhaps for the first time, veteran capitalists like Prashanth Prakash, private equity investor Ajay Shah, and Ashish Kacholia, a prominent stock market investor, with a group of high-net-worth individuals and young entrepreneurs. It has made over %2 crore in grants and is set to disburse %2 crore more. Another example of a collaborative is the Indian Covid Response Fund, launched during the first wave, which quickly attracted over %50 crore and was rapidly disbursed to over %70 lakh, impacting more than 50 lakh people in more than 115 cities at a very critical juncture.

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This collaborative philanthropy, anchored in the lessons of the pandemic and focused on flexible and quick funding, has been a recent hallmark. Ashoka, Vidya Shah of Indigo Foundation, is has been co-created by hundreds of entrepreneurs and philanthropists working together to support civil society.

Rohini Nilekani is the chairperson of Rohini Nilekani Philanthropies.

Also read: The story of how I met my education

STORY PUBLISHED: 29.05.2022 | 07:00 AM IST

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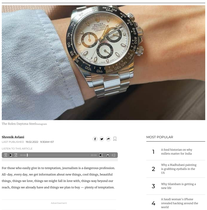
Is the Rolex Daytona Steel worth the wait?

A series on a quest to obtain this highly-coveted timepiece



The Rolex Daytona Stainless steel

Shweta Aslami
LAST UPDATED: 29.05.2022 | 29.05.2022 | 10:00AM IST

SIGNUP TO READ THIS STORY IN YOUR LANGUAGE

For those who easily give in to temptation, journalism is a dangerous profession. All day, every day, we get information about new things, cool things, beautiful things, things we want, things we fall in love with and things we want to possess much, things we already have and things we plan to buy — plenty of temptation.

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There there is the entire marketing and public relations machinery constantly in overdrive, inviting us to write about and, if that fails, "experience" things that we didn't previously realise we liked or needed. I never once was tempted. But then along came a stunning PR exercise with an Omega brochure around the same time that David Craig was showing off the special edition Omega Seamaster that he had advanced to fans of the Bond film. This was before April 2021. I remember the year well because I haven't worked a full-time job since then, and yet I have been hooked on watches. I really should be thinking hard with the savings, which my dad and friends say I'd need when I get really old. As a 2.5 year sojourner in our market, this who acts responsibly and earnestly in the face of temptation.

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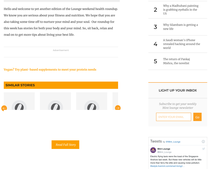
Tips to nurture your body, heart and mind

From tonic sensitivity to organ detox, we've got you covered with the Lounge wellness roundup



Yoga classes are also classes and mindfulness exercises

Team Lounge
LAST UPDATED: 29.05.2022 | 29.05.2022 | 10:00AM IST

SIGNUP TO READ THIS STORY IN YOUR LANGUAGE

Hello and welcome to yet another edition of the Lounge weekend health roundup. We have a wide variety of tips and tricks to nurture your mind, body and heart. We hope that you will be taking some time off to nurture yourself and your soul. The roundup this week has stories to both your body and your mind. So, sit back, relax and read on to get some tips about living your best life.

Yogini? Try joiner- based supplements to meet your protein needs

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Poetry is both catharsis and a shield for Megha Rao

The young writer talks about her latest book, Teething, her relationship with the internet, and how trauma triggered her art

Megha Rao performing poetry

Preeti Zachariah
LAST UPDATED: 29.05.2022 | 29.05.2022 | 10:00AM IST

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The Megha Rao Poetry is phenomenal both the agony, ecstasy, chaos, beauty, devastation and passion bounded into her poetic confessions and endless metaphor. Her writing, metaphors and and original of phrases, sensitive

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veering into the baroque, draws you in quickly, not just because of a skilful turn of phrase but because of its intrinsic vulnerability and profundity.

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Teething, her latest book, released in December last year, is at its core a story about a dysfunctional family. It begins with a note left behind by a young boy who dies by suicide after being caught kissing the neighbour's son before hopscotching in and out of the lives of the rest of his family, all broken in some way. The novel, written in free verse, unpacks a lot in its 80-odd pages: trauma, homophobia, abuse, fractured memory, sexuality, identity and unbelonging, among other things.

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NEXT STORY

Vegan? Try plant-based supplements to meet your protein needs

One of the biggest problems of going vegan is the paucity of protein in your diet. A plant-based supplement may be the only way to hit your macro target

There are now a plethora of plant-based supplements in the market Unsplash

Medha Dutta Yadav

LAST PUBLISHED 17.02.2022 | 10:00AM IST

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As a professional athlete, Shireen Limaye, captain of the Indian women's basketball team, knows that it's essential for her to get enough protein. So she began supplementing her regular meals with a plant-based protein powder that gives her an energy boost and helps her train better in the gym and on the basketball court. She admits to being somewhat amazed at what goes into her protein powder—just yellow peas and rice. "That pushed me to check it out," she says.

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Also read: Making protein sexy again

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NEXT STORY

CREATIVE CORNER

Fretting and sketching: Bharath Murthy's work and practice

As his imprint ComixIndia launches French graphic novelist Simon Lamouret's new work today, publisher and artist Bharath Murthy on creating in chaos

The artist at his desk Sketch by Bharat Murthy

Vangmayi Parakala

LAST PUBLISHED 20.02.2022 | 10:30AM IST

LISTEN TO THIS ARTICLE

There's a slight undertone of cheeky humour when graphic artist, filmmaker, and publisher Bharath Murthy describes his workspace. At first, it's a quiet, nearly missable presence, almost as fine as the dust he says is settled on his desk — but once you notice it, you see it in almost every thought he articulates. It's the kind of idiosyncrasy that exhibits a surrender to the ups and downs that an artist might associate with their work; how one might embrace their chaos — both internal and external — and trust, despite inevitable worry, that something meaningful might come out of it after all.

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Based in Bengaluru, Murthy teaches at the Srishti Manipal Institute of Art, Design, and Technology. His book, *The Vanished Path: A Graphic Travelogue* (HarperCollins, 2015) was nominated for the Shakti Bhatt First Book Prize that year. About sites related to the life of the historical Buddha, it is the only comic to be nominated for the award so far. In 2017, Murthy co-founded the annual, not-for-profit fest for self-published comics called Indie Comix Fest; and in 2018, he started editing an anthology of "alternative literary comics" for adults, called Vérité.

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