

Desi IT Moguls Too Spread A Charity Bill

GIVE IT ALL



Rohini Nilekani



Azim Premji

Asha Rai

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BILL AND Melinda Gates have pledged to give away a substantial chunk of their multi-billion dollar fortune to their charitable foundation. Indian software moguls and their spouses are showing that they are equally keen to give away significant portions of their wealth to causes they believe in. Wipro Chairman Azim Premji and Infosys CEO Nandan Nilekani's wife, Rohini Nilekani have signed perhaps two of the biggest individual cheques ever in the history of Indian philanthropy.

Mr Premji, the second richest Indian, has transferred shares worth a whopping Rs 370 crore to the Azim Premji Foundation (APF). Ms Rohini Nilekani, a major shareholder of Infosys, has transferred Rs 100 crore of her personal money to Argyam Trust, which she chairs. These are huge endowments by any standard, Indian or global.

Mr Premji, which admitting that he had made a large transfer of shares to the APF in recent months, was unwilling to talk about it. He only said that due to this transfer and the issue of restricted share units to Wipro employees his stake in Wipro had come down. It currently stands at 82.49%, down from 84% a while ago. APF works in the area of primary education.

Ms Rohini Nilekani, who owns 1.7% of Infosys, says:

"Argyam Trust was formed in 2001, but I was able to significantly increase its corpus only this year. I have given Rs 100 crore of my personal money to the trust. The interest earned by this corpus will be available for spending in a given year. The corpus has been invested in such a manner that a minimum of Rs 8 crore is available annually for disbursement." She adds: "All our accounts and finances are available in the public domain."

In addition to meeting its earlier commitments from April this year, "our focus has been the water sector," she said. Argyam in Sanskrit means "offering." The mission statement of the Trust is 'safe water, enough water always and for all.'

Argyam Trust intends to work with all constituents including the government to turn its mission statement into a reality. While the Trust has already started working on some projects, Ms Nilekani talked of one in particular. Says she: "We have started work on facilitating an India water portal, a web-based platform to bring all constituencies in this sector together and create an inclusive platform for multi-directional voice flows." She says that, at present, while a great amount of work is being done on the water front, most are working in silos. This portal would help bring them together. Argyam, which has three trustees, has Ms Sunita Nadhamuni as its CEO.

► APF value at Rs 76 cr: P3