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IIT-Madras alumni network to raise ₹100 cr

GIREESH BABU
Chennai, 19 February

The alumni network of Indian Institute of Technology (IIT) Madras is planning to raise ₹100 crore this year for various purposes, including funding innovations and start-ups of IITians. It is evaluating a business plan to set up a development office in the US for the proposed fund raising.

The network formally launched an innovation fund of $600,000 last year, one-fifth of which has been invested in seven-t -eight start-up firms as seed funding. This year, the fund is expected to have about $1 million to expend.

"We are planning to raise ₹100 crore this year - ₹70 crore from the US and the rest from India. Part of this would go to the innovation fund, while the rest would go to various other projects including research, entrepreneurship development, sustainability initiatives etc," said R Nagarajan, dean of international and alumni relations and professor, department of chemical engineering.

IIT-Madras alumni network, which has about 40,000 members, is looking at raising funds from various sources including big companies, foundations, high networth individuals, among others, to reach the target.

The institute also has an Alumni Entrepreneurship Forum, which allocates funds and acts as a mentor to the start-ups of the students and young alumni members. IIT-Madras also has platforms such as Centre for Innovation to support prototype development and Centre for Social Innovation and Entrepreneurship to support social entrepreneurship.

Nagarajan said the institute's incubation centre currently has about 20 start-ups. The centre is the single window for the students as well as alumni to get support for their business idea. Two months ago, the centre was allowed to take an equity between two and five per cent in start-ups. The equity holding of the centre would depend on the role it has taken in developing the business, he added.

Even if one out of many start-ups becomes a success, that would bring in value to the share-holding of the centre, Nagarajan pointed out.

Going forward, the fund would look to invest ₹10-50 lakh in a venture depending on the potential, viability and profitability of the model.

The network has been raising funds under the name of IIT-Madras. So far, money from the US has been raised by the IIT-Madras Alumni Association of North America and sent to the alumni network's office in IIT-Madras. The money has not been raised as returnable investment, but as donation. Now, the alumni network is looking at raising money from non-alumni as well. This will also be by way of donation, where the investors will get tax benefits in return, Nagarajan said.

While the innovation fund was formally launched only last year, the pooling of money had started as early as three years ago.

For full reports, visit
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IIT-Kgp makes a mark at Transparence

Transparence 2013, the annual design competition held for students of architecture and design, conducted its grand finale at Hyderabad on January 29 during the annual 56th NASA (National Association of Students of Architecture) 2014 convention. Academy of Architecture, Mumbai, emerged as winners and received a cash prize of ₹75,000 while IIT-Kharagpur team was the national runner up which bagged a cash prize of ₹50,000. SPA Vijayawada stood third nationally. Fourteen colleges took up the theme of Transparence 2013 as studio projects and were awarded books worth ₹30,000 per college as aid.

'Role of universities and higher education must be redefined'

HT Correspondent

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CHANDIGARH: Dinesh Singh, vice-chancellor, Delhi University, on Thursday said that the universities were the knowledge hubs and they must enlarge their scope to show a direction to the society and the country.

He was speaking at a conference 'India in the 21st century: role of higher education' at Tagore Theatre organised by the Society for Promotion of Science and Technology in India (SPSTI).

The DU V-C said that in case India was to be benefitted, the role of the universities and higher education must be redefined.

He said that the institutions of higher learning had the responsibility to empower every student to be able to think independently and use the knowledge for the benefit of the society and meet the social challenges.

He said "Student should be able to internalise that knowledge, discover the potential and harmonise it with the challenges that the country faces today."

He underlined the need for the universities to evolve and adopt inter-disciplinary approach to

■ (From left) PU V-C Arun Grover; G Sathyamurthy, director, Indian Institute of Science Education and Research, and DU V-C Dinesh Singh during a seminar on higher education, at Tagore Theatre in Chandigarh on Wednesday.   KESHAV SINGH/HT

make students employable, encourage industry-academia tie-up for hands on experience, and train teachers to be mentors and guides to the students instead of dictating notes to them.

In his address, vice-chancellor, Panjab University, Arun Kumar Grover admitted the inadequacy of the way higher education was delivered in the country.

UNIQUE MUSEUM TO BE SET UP

Society for Promotion of Science and Technology in India (SPSTI) would be setting up a museum of music systems in the city this year.

Dharam Vir, president, SPSTI, said that this would be a unique museum that would showcase the historical evolution of radio and music systems.

14 new IIITs to be established, Shashi Tharoor says

NEW DELHI: The government has approved the establishment of 14 new Indian Institutes of Information Technology (IIIT), Parliament was told on Wednesday.

"Under the approved scheme of setting up 20 IIITs on a not-for-profit public-private partnership, the central government has given approval for establishment in 14 states," Minister of state for human resource development Shashi Tharoor said in a written reply in the Lok Sabha.

The new IIITs would be set up in Andhra Pradesh, Assam, Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Rajasthan, Tamil Nadu, Maharashtra, Uttar Pradesh, West Bengal and Tripura.

As per the scheme, 50 to 100 acres of land will be provided free of cost by the concerned state government for setting up the IIITs.

The central government has given approval for establishment in 14 states, Shashi Tharoor said.

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Indian team in race to land craft on Moon

Ragtag Group Led By IITians Vying To Develop Landing And Imaging Systems

Sujit John | TNN

K Sun il Prasad

Bangalore: This is turning out to be a David versus Goliath story. A poorly funded, ragtag team from India is now among the top contenders in a global scientific competition to land a robotic spacecraft on the Moon by December next year.

Team Indus, co-founded by IITians and Delhi-bred Rahul Narayan and Indranil Chakraborty, has just been named among the five finalists for what are called milestone prizes, awarded to teams that have achieved certain technological landmarks and appear closest to reaching the final objective.

The competition is a pioneering reality show in space, announced in 2007, that promises the world some Gravity-like excitement in the months to come. It has 18 teams in the running, some of which are led by world-renowned robotics and space researchers and super-rich folk.

The competition carries $40 million in prize money and the organizers' objective is to achieve a safe landing of a private craft on the lunar surface, possibly at a fraction of the cost that governmental space bodies incur. Teams have to develop a rover that will dismount from the landing craft and travel 500 metres on the lunar surface.

Team Indus is among three named in the milestone prize for the landing system and among four named for an imaging system. "Considering that the landing system is the most complicated and carries the highest prize money (of $1 million), it is safe to say that we are now No. 3 in the race," said Chakraborty. The team is in the race for the Google Lunar XPrize, organized by Google and the XPrize Foundation, an education non-profit organization.

For the full report, log on to www.timesofindia.com

OVER THE MOON: The team with their prototype of the lunar lander

JNU, BHU keen to open centres in Bihar: Minister

"Delhi-based Jawaharlal Nehru University (JNU) and Banaras Hindu University (BHU) are keen to open their centres in Bihar," State Education Minister P.K. Shahi said on Wednesday.

"JNU's official has informed us that they will open a centre in Bihar after permission from the Union Human Resource Ministry," Mr. Shahi said.

He said he had sent letters to JNU and BHU for submitting their proposals.

"Till now, BHU's officials have not informed us and we are awaiting their reply," he said.

Mr. Shahi said the State government would provide all possible help to both the educational institutions to set up their centres.

Last month, after Congress president Sonia Gandhi laid the foundation stone for an off-campus branch of the Aligarh Muslim University (AMU) in the State's Kishanganj district, BHU too showed willingness to set up a branch in Bihar.

BHU Vice-Chancellor Lalji Singh then said the university was keen to open a branch and asked the Bihar government to provide land.

Letter to HRD Minister

Mr. Shahi said he had also written a letter to Union Human Resource Minister Pallam Raju in this connection and requested his intervention.

He said that hundreds of students from Bihar were studying in JNU and BHU and if both the universities open their centres in the State, it would provide more opportunities for the youth. — IANS

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Now, IIT Connects with German Varsity

By Express News Service - CHENNAI , Published: 20th February 2014 07:36 AM

Management studies is all set to reach new heights as students at the doctoral level in IIT Madras (IIT-M) will have an opportunity to pursue their research at an international level. From the new academic year, IIT-M will offer a joint doctoral degree programme in collaboration with the University of Passau, Germany. The two institutions will jointly train doctoral researchers who will be awarded two doctoral degrees: a PhD from IITM and a doctorate from the University of Passau.

Announcing the partnership, Baskar K Ramamurthi, Dean, Academic Courses, IIT-M, said that the chances of this programme being successful are quite high. "There will be enough productivity to result in research papers, and the research will provide institutional benefit as well," said Ramamurthy.

Students initially admitted to the PhD programme will have an opportunity to visit Germany twice for a 6 month periods while scholars from the University of Passau will have similar stints at IIT-M. Faculty exchange will also be facilitated in this programme that can admit upto 15 students in the first year.

Indian students will receive scholarships from DAAD (German Academic Exchange Service) that cover their travel and living expenses, including insurance. "Students can even save up on their scholarships and visit the rest of Europe with the money," said Hans Zeigler, University of Passau. Incoming German students will in-turn be supported by IIT-M. The doctoral scholars will receive a tuition waiver.

Wolfgang Hau, Vice President, University of Passau, and Ramamurthi signed the MoU on Wednesday. Julia Huthenrauch, representative of Consul General of Germany, Delhi and Franziska Lindhout, Director of DAAD Information Centre, were present during the signing.