

IIT-Gandhinagar eyes Rs 20-cr corpus via endowments

Vinay Umarji / Ahmedabad October 11, 2010, 3:25 IST

The Indian Institute of Technology, Gandhinagar (IIT-Gn), hopes to build a corpus of Rs 15-20 crore through endowments in the next two years. It already has a corpus of Rs 50 lakh through its charitable foundation in the US and expects another Rs 1.20 crore soon.

The institute, which is functioning from a temporary campus at Vishwakarma Engineering College for the last two years, intends to use the corpus to attract quality faculty by offering higher salaries and enhance its research facilities.

"The government has already provided us with a grant of Rs 35 crore that will be used as we move into our own campus in Gandhinagar in a couple of years. However, we are facing a tough time getting quality faculty. It is only by building up a strong corpus through endowments that we can attract faculty by paying higher salaries as well as enhance research facilities. Hence, we intend to build a corpus worth Rs 15-20 crore over the next couple of years," said Sudhir Jain, director of IIT-Gn.

The institute, at present, pays between Rs 35,000 and Rs 1,15,000 per month to its faculty but intends to hike the pay scale above government standards.

Apart from endowments, IIT-Gn is also looking at other sources of revenue. "Recently, we built a 1,000 sq mt building and are in process of constructing another 1,000 sq mt. Both will be dedicated to research. To encourage more research, only 20 per cent of research and consultancy fees of our faculty is used by the institute while the rest goes to the faculty member. We are also in the process of making donations to IIT-Gn tax deductible which we hope will see a rise in contributions to the institute," said Jain.

Recently, the institute was allotted land near Palej village in Gandhinagar by the state government. "Our target is to start operating from our own campus within two years from the time the formalities for allotment of the land are completed," he added. Among other innovative steps, IIT-Gn is open to the idea if a student wants to opt for a different field of expertise from his/her present course.

According to Jain, "Those who finished their first year were given a choice to change their branch from electrical, mechanical and chemical branches. About 14 of the 109 students applied for it and all were granted the branch change. This has been possible due to liberal policies that we took ever since we began functioning. We have also introduced a compulsory course on equal amount of chemical, mechanical and electrical for all branch students and this has had a great impact."

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