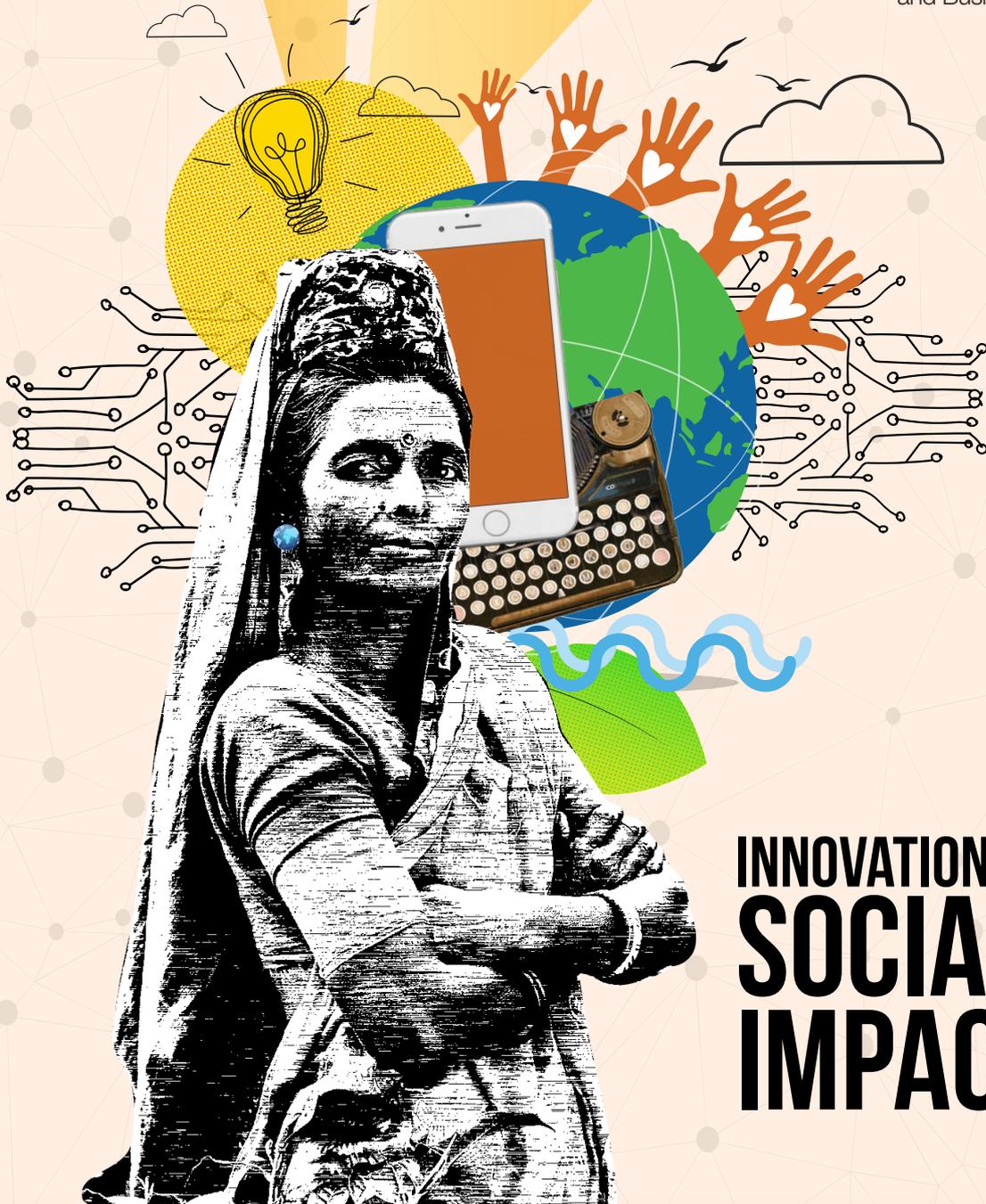


**RTBi**

IITM's Rural Technology  
and Business Incubator



**INNOVATION WITH  
SOCIAL  
IMPACT**

ANNUAL REPORT 2016-17



## **CONTRIBUTORS**

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# CONTENTS

Co-Chairman's Message	2
Vision & Mission	3
RTBI Overview	4
Statement of Activities	5
<i>Our Work in Numbers</i>	5
<i>Pre-Incubation</i>	7
<i>New Start-ups</i>	8
<i>Under Incubation</i>	11
Incubation Support	16
<i>Support Services</i>	16
<i>IITM Entrepreneurship Ecosystem and</i>	
<i>Mentoring Services</i>	17
<i>Seed Support</i>	19
Impacts Created	21
<i>Graduated Companies</i>	22
Message from CEO	29
Outreach & Networking	30
Exploratory Initiatives	32
Board Members / Other Committees	33
Financial Statement	34
Portfolio	38
Funding Partners	40

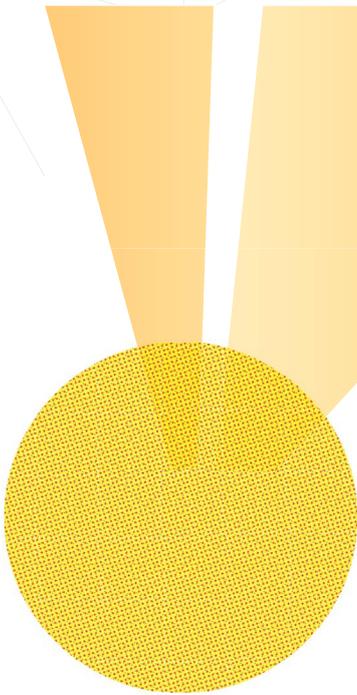
## CO-CHAIRMAN'S MESSAGE



RTBI is now 11. It has gone from strength to strength. Together with IITMIC, IITM's Bio-incubator and Med-Tech Incubator, it forms an eco-system which is the by far the finest incubator in the country. Their incubatees win virtually all the incubation and start-up related awards in the country. But more important, its companies have gone from strength to strength. Amongst RTBI's early incubations, Uniphore shines; not only was it funded recently by John Chambers, but he agreed to take upon the title of chief-GURU of the company. Desicrew had struggled after its initial glory for years; but it turned profitable this year and has shown that rural BPO can really work commercially. ROPE is also managing to turn profitable. Desi-crew and ROPE create jobs in rural India. But RTBI's incubatee Stellapps stands out. Not only did it get decent funding this year and is growing from strength to strength, but it is starting to make a significant impact to the dairy sector in India. RTBI's more recent incubatee, Swadha has made a mark in energy-savings in buildings and Cygni has now gone on to power over 25000 off-grid homes in India.

RTBI's management has done well in integrating itself to that of IITMIC. As pointed out, many of its companies are doing well. However, its incubation has slowed down. RTBI has to figure out why? We had pointed out last year that RTBI needs to do more in terms of making an impact on lives of people in India. While it has to find ways to nurture companies, which have higher potential of impacting lives, than it does so today, it has to find a way to link to the technology work going on at IITM in areas like energy, water, waste-handling, agriculture, education & health and help in translating this work through incubation. If the management succeeds in doing this, RTBI would indeed be a pioneer.

**Prof. Ashok Jhunjunwala**  
Co-Chairman  
December 2017



## VISION

IITM'S RURAL TECHNOLOGY AND BUSINESS INCUBATOR (RTBI) AIMS TO PROMOTE AND SUPPORT TECHNOLOGY VENTURES WITH FOCUS ON INDIGENOUS INNOVATIONS WITH POTENTIAL FOR COMMERCIAL SUCCESS AND SOCIAL IMPACT FROM IITM AND WIDER SOCIETY

## MISSION

OUR ENDEAVOR IS TO PROVIDE A HOLISTIC ENVIRONMENT TO EXCEPTIONAL SOCIAL ENTREPRENEURS BY ENABLING ACCESS TO WORLD CLASS MENTORSHIP, CAPITAL, BUSINESS SUPPORT SERVICES AND COLLABORATION WITH THE IITM COMMUNITY – NO.1 ENGINEERING INSTITUTE IN INDIA

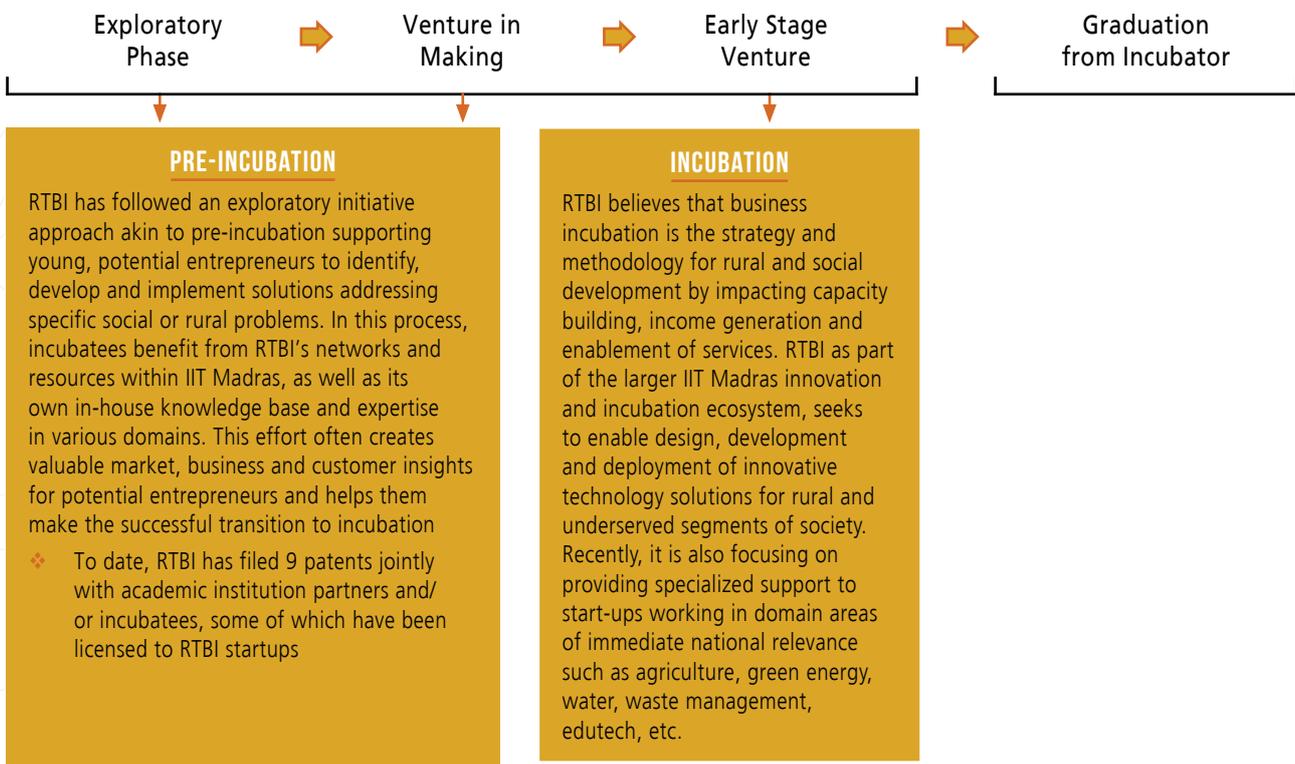
# RTBI OVERVIEW

IIT Madras' Rural Technology and Business Incubator (RTBI) is registered as a not-for-profit Society (under Section 10 of the Tamil Nadu Societies Registration Act, 1975). It was established on 16<sup>th</sup> October 2006 with the support of Department of Science and Technology (DST), Govt. of India, and World Bank's Infodev arm.

**IITM'S FIRST SECTOR-SPECIFIC INCUBATOR WITH A FOCUS TO INCUBATE TECH VENTURES FROM VERY EARLY IDEATION STAGES, TO GAIN COMPETITIVE ADVANTAGE TO ORGANICALLY GROW, SCALE AND COMPETE AT A GLOBAL LEVEL**

## RTBI INCUBATION PATHWAY

The RTBI Incubation Process Pathway visualizes incubatees entering in at either the pre-incubation or incubation stage of their start-up journey.



**WITH 11 YEARS OF INCUBATION EXPERIENCE, LEARNINGS FROM RTBI IS CRUCIAL FOR GROWTH AND SUCCESS OF NEWER INCUBATORS AT IITM**

**WORKS CLOSELY WITH IITM'S NODAL INCUBATOR - IITM INCUBATION CELL - TO CO-CREATE INCUBATEE SUPPORT INFRASTRUCTURE**

# STATEMENT OF ACTIVITIES

In operation for over 11 years, RTBI has incubated 48 companies till date. RTBI incubated startups work in areas of national and societal importance, such as **Solar DC/off-grid power solutions** (Green Buildings, 24x7 electricity to remote areas, energy efficient appliances), **water & wastewater management, education & skill development, agri-space innovations** (ICT platforms linking farmers to buyers, farm tools & IoT based farm automations) and speech recognition solutions for enterprises.

With renewed support for entrepreneurship in the country recently, RTBI is ideally positioned to play a valuable role in fostering the growth of many more start-ups with the aspiration of creating much needed rural and social impact.

## OUR WORK IN NUMBERS

“  
VENTURES  
INCUBATED  
48  
”

2016-17	2015-16	2014-15
6 INCUBATIONS	2 INCUBATIONS	7 INCUBATIONS
2 PRE-INCUBATIONS		

CURRENT  
INCUBATEES  
20

GRADUATION  
18

CLOSURES /  
INACTIVE  
10

“  
JOBS CREATED  
BY OUR STARTUP  
COMPANIES  
1850  
”

SEED SUPPORT  
PROVIDED BY  
RTBI  
(as grants /  
convertible loans /  
equity)  
₹ 6.23 Cr

CUMULATIVE  
TURNOVER IN  
2015-16  
(27 start-ups are  
revenue making)  
₹ 57 Cr

16 START-UPS  
RAISED  
ANGEL/VC  
INVESTMENTS  
₹ 179 Cr

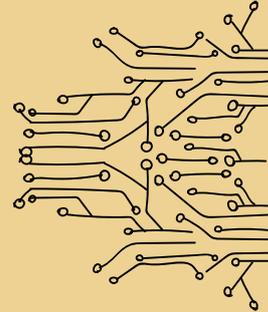
RTBI has been receiving a consistent stream of applications, mainly in the domains of agriculture, education and renewable energy. In the year 2016-2017, it received 50 online applications and has so far incubated 6. This year RTBI hopes to increase the number of applications through its various networking and outreach efforts, and successfully incubate 10 or more innovative social/rural ventures.

## THEMATIC AREAS

Energy / Renewables



Edu-tech



Agri-tech



Water



Waste Management



Transport



Health



Livelihood



RTBI IS CONSTANTLY EXPLORING WAYS TO BUILD AND DEPLOY TECHNOLOGY, WITH A CLEAR FOCUS ON SOLVING CRITICAL CHALLENGES IN RURAL INDIA AND WITH POTENTIAL TO SCALE TO NATIONAL AND GLOBAL LEVELS

## PRE-INCUBATION

RTBI has introduced the pre-incubation programme with the intent of helping ventures that are in very early ideation stage. Pre-incubation provides young entrepreneurs a pathway from proof-of-concept stage to a ready product, with an understanding of the market potential, at which stage RTBI could consider them for incubation. RTBI has initiated the programme by pre-incubating two entrepreneurs – one in the still largely unexplored sector of animal healthcare and the other in the exciting renewable energy sector.

### FuchsiaGiraffe Innovations Pvt. Ltd.

[www.animapp.in](http://www.animapp.in)

Domain: Animal Healthcare

**Founder: Sagar M Sheth**, a 22 year old Civil Engineering graduate from SRM University, Chennai. Experiencing first-hand the inept state of Animal Welfare in the city and striving to develop reliable and efficient solutions to help animals in distress.

**About the Company:** Aims to dramatically reduce animal suffering in the developing world by connecting everyday people to professionals by improving the care (quality & responsiveness) they receive in the hands of professionals and enabling and encouraging everyday people to help animals in distress.

**About Product:** Current product is a technology platform to enhance the efficiency of animal healthcare.

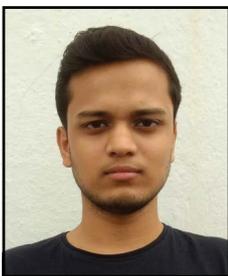
AnimApp



Sagar Sheth



### MuGen Wave Power



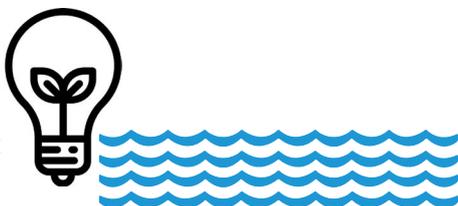
Anmol Srivastava

Domain: Renewable Energy

**Founder: Anmol Srivastava**, graduated as Mechanical Engineer in 2016 from IIT Indore.

**About Product:** A Wave Energy Converter to harness the power of ocean waves, converting it into electricity. As proof of concept, a point absorber type wave energy converter has been developed that is able to absorb around 2 times the power of waves than an ordinary buoy.

The mission is to develop highly efficient wave energy converters to tap the energy of ocean waves and to provide this clean energy in the form of electricity to people at cheap rates.



# NEW START-UPS

## Streeworld E-commerce Pvt. Ltd.



Sakina Bohori



Domain: E-Commerce

**About the Company:**  
 Streeworld aims to be a unique ecommerce platform designed to help medium, small, micro enterprises run by women entrepreneurs, artisans and handcrafters to reach out to wide section of customers to sell their relatively unknown niche, hand-made products and services.



## Lokyam Agro Products and Foods Pvt. Ltd.

[www.purplechilli.in](http://www.purplechilli.in)

Domain: Agriculture

**Founder: Siddharth Tata** 10+ Years of experience working in agriculture and rural markets in various roles. **Shashi Kumar** Experienced agribusiness entrepreneur and certified organic farmer



Siddharth Tata



**About the Company:** Lokyam Agro is an end to end fresh produce supply chain company that works with farmers to produce high quality fresh organic produce that delights our consumers.

Lokyam aims to–

- ❖ Provide an avenue for smallholder farmers to dramatically improve their incomes and reduce risk, and
- ❖ Delight consumers with the highest quality fresh produce that is safe, wholesome, and reliable



## Sangvint Technologies Pvt. Ltd.

[www.wethink.co.in](http://www.wethink.co.in)



Sangeetha Saranathan

**Founder:** **Sangeetha Saranathan** graduated from IIM Indore and has more than 8 years' experience in investment banking. Prior to setting up her own venture, she spent over two years working with public schools in Chennai out of personal interest and passion.

**Domain:** Education Technology

**About the Company:** Aims to design and develop personalised diagnostic assessment and adaptive learning products, supported by data analysis.



**About Product:** Identify key attributes of each student's understanding level and offer the most optimal learning path for each student.

## Pojo Software Pvt. Ltd.

[www.pojo.in](http://www.pojo.in)



**NEEDBOOK**

**Domain:** Education Technology

**Founder:** **Srini Veerasakthi** ex Oracle Corp CA, USA, a BSc grad and a MBA Seattle City Univ. drop out—on a quest to uplift quality of education and reach within schools and colleges



Srini Veerasakthi

**About the Company:** Pojo Software Pvt. Ltd., a software company focussed on Interactive Learning Methods for Schools and Colleges

**About Product:** NeedBook (LMS) with interactive content for school NEET preparation and packaged software lessons for colleges



## Grinntech Motors & Services Pvt. Ltd.

[www.grinntech.com](http://www.grinntech.com)

**Founder:** **Puneet Jain** is an engineer with a degree from the Premier Indian Institute of Technology, Roorkee. He has wide experience in Electric Vehicles, and Energy Storage (Lithium Ion battery packs & its control systems). Puneet runs day to day operation of Grinntech, looking after technology, process, and people management.



Puneet Jain

**About the Company:** Scaling up of electric vehicles and renewable energy storage is being hindered by the high cost of imported lithium battery packs. Grinntech is hoping to reduce this cost considerably by manufacturing of lithium battery packs in India. Has technology development partnership with Centre of Battery Engineering and Electric Vehicles, IIT Madras.

**Domain:** Lithium battery pack technology for electric vehicles and stationary energy storage

**About Product:** Developing Battery Management System for Lithium battery packs, Lithium Ion battery packs for different applications like Electric Vehicles, Telecom, and other handheld devices.



## Dravak Technologies Pvt. Ltd.

[www.dravak.com](http://www.dravak.com)



Bibin K Antony



Karthik K



Vishnu Murali

**Founders:** **Bibin K Antony** has an M.Tech from IIT Madras and is a CFD engineer. **Karthik K** is a doctoral researcher in acoustics while **Vishnu Murali** is a doctoral research scholar in structural optimization, in IIT Madras. They are all part of a versatile, environment conscious and innovative technology driven team.

**About the Company:** Aiming to design and develop high-performance wind turbine power systems

**About Product:** Developing a shrouded wind turbine with a flanged diffuser



**Domain:** Energy



## UNDER INCUBATION

### Growtech Innovations India Pvt. Ltd.

[www.growtech.biz](http://www.growtech.biz)



#### Founder: Pradip

**Subramaniam** is an industry veteran who has worked 25+ years in the industry as an R&D Director & other roles, in companies such as Philips , PepsiCo , GE , Hitachi , LG and has 15 patents / 7 Publications to his name . He is a Mechanical Engineer with System Engineering MS from Georgia Tech Atlanta.

#### About the Company:

Growtech Innovations is a technology licensing and innovation consulting company focused on helping clients create disruptive technology based frugal and socially relevant innovations. The aim is to provide better quality of life for the Bottom of the Pyramid population through products in the area of air & water, which plays a very important role in every aspect of human life.

#### Technology & Products:

Presently Growtech is focusing on four technology areas in the air and water related domains and have also got IP filed in the form of trademarks, design and utility patents in India and USPTO namely:

- ❖ Non Compressor Based Green Refrigeration technology which has use cases in categories of refrigeration and AC relevant to domestic, commercial and healthcare domain.
- ❖ Set of technologies to help get good pure drinking water with the primary one being a dry weather tropical ambient based air to water generator with capacities ranging from 5 Litres per day to 2000 Litres per day – prototypes for some of these are already ready
- ❖ Sensing air & water with IOT to give better health & wellness in the respiratory space and for hair care /skin care with devices / small appliances built around them
- ❖ Packaging innovation with dual chamber PET / Triton for various food and beverage applications

A quick snap shot of their company is given below:

### GrowTech Innovations

Growtech Innovation is a Technology Licensing and Innovation Consulting Company focused on helping clients create Disruptive Technology based Frugal and Socially relevant Innovations for the Bottom of the Pyramid Population to provide better quality of life through products focused in the area of AIR & WATER which plays a very important role in every aspect of human life.

#### Technology Patents

- DC Non Compressor Refrigerator Technology
- Air to Water Non Compressor Technology and Hybrid RO + A2W Technology
- Dual Chamber Technology (PET & TRITON Material)

#### Frugal Innovations for BOP

is our Passion and Priority

Founder & CEO Profile  
**Pradip Subramaniam**  
[pradip@growtech.biz](mailto:pradip@growtech.biz)  
+91-9886993823  
M.S from Georgia Tech Atlanta , US

The Founder , Pradip Subramaniam is an Industry veteran who has worked 25+ years in the Industry as R&D Director & various roles in companies like Philips , PepsiCo , GE , Hitachi , LG and has 15 patents / 7 Publications to his name . He is a Mechanical Engineer with System Engineering MS from Georgia Tech Atlanta .

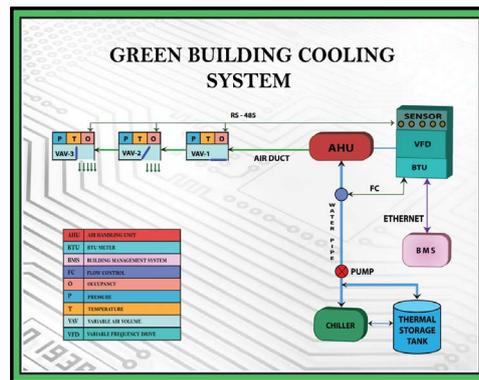
GrowTech Innovations      No 73,TC Palya Main Road, Raghavendra Circle, Ramamurthy Nagara, Bangalore - 560016  
[www.growtech.biz](http://www.growtech.biz)



**Founder: Ankit Poddar** finished his B.Tech in Computer Science in 2011 from West Bengal University of Technology. Since his college days, he was very passionate to work on developing new machines and creating new technologies for the betterment of the society. Ankit got associated with IIT Madras just after graduation where he has learnt engineering related to various other domain, acquired the right skill to build things from scratch and take it all the way to commercialization. He founded Swadha Energies in 2015 with an objective to save power.

**About the Company:**

Swadha aims at developing products and services which ensures a power saving technology. They cater to the industrial, residential, commercial and agricultural sectors, accelerating the conservation of energy through their products. Swadha strives to make MOTOR CONTROLLERS with complete IoT, data integration, automation and cloud connectivity targeting to bring down the energy consumption of motor operated machines by about 30%. Swadha is also exploring another vertical of Solar Pumps where significant work has been done and the product is in testing phase.



Products:



Swadha Motor Controllers Installed in Chennai



Swadha Variable Air Volume (VAV) box



Swadha Energy founders receiving the National Entrepreneurship Award 2016

Swadha Energy received the "National Entrepreneurship Award 2016" under Engineering Services, sponsored by the Ministry of Skill Development and Entrepreneurship, GoI -- proving that it is a venture with great potential in the field of energy.

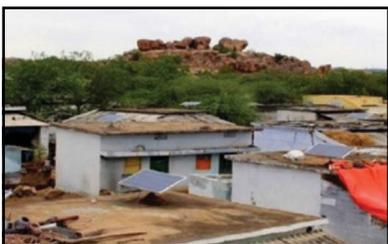


**About the Company:**

Cygni works in the Renewables, Solar-DC and Energy Management space, and provides various Solar-DC and DC micro-grid solutions. The aim is to use solar power intelligently and bring in significant savings to the current energy cost, thereby powering homes and businesses at a much lower energy cost, while also contributing to a cleaner planet.



Inverterless Banks



DC Rural Power Packs in Nalgonda, Telengana

**Technology & Products:**

Cygni provides various Solar DC and Microgrid solutions to their clients. By taking ownership of and managing the solar supply chain, Cygni is able to pass on significant savings to their customers. Their current products include:

- ❖ **Era Controller:** A patented smart Solar Controller for domestic homes and SOHO applications. Key features include: i) Provision for Solar, Battery and Grid (AC) Inputs, ii) 48V efficient twin mode DC output, and iii) Advanced Bluetooth 4.0 interface & remote monitoring feature.
- ❖ **Dash Controller:** Unique solar controller to power offices, commercial complex, factories, etc. Key features include: i) Advanced controller for large offices and commercial complexes, ii) 40% to 60% overall power saving, and iii) Advanced remote monitoring and control feature.
- ❖ **AC-DC Converters:** Highly efficient AC to DC converters to be used with DC appliances. Key features being i) Much safer than conventional AC systems, and ii) Available in 3 variants - 2.4KW, 500W and 125W.
- ❖ **Smart Solar Street Light:** Fully automatic street light with zero maintenance requirements. Key features include: i) IP-67 compliant. No switch, no wiring and no external battery required. ii) Inbuilt brightness controller and motion sensors.
- ❖ **48V DC Appliances:** Highly efficient 48V DC appliances which save around 40% to 60% of energy when compared to conventional AC appliances. These appliances also fall under no carbon foot print products thus providing 100% Green Energy. Key features include: i) Energy savings with energy efficient DC appliances, ii) Reduction in monthly electricity bills up to 50%, iii) Low cost & more effective compared to equivalent solar AC solutions, and iv) Falls under Safe Extra Low Voltage (SELV); thus no risk of electric shock and fire accidents reduced.

Cygni recently completed 4000 solar DC off-grid installation in Rajasthan and building pioneering DC Microgrid city in Bihar (Sasaram).





# INCUBATION SUPPORT

## SUPPORT SERVICES

RTBI along with IITMIC offers many common business support services that include but are not limited to:

**Business Model  
Evaluation &  
Planning**

**Initial Rural  
linkages and  
Pilot launch**

**Networking  
Platforms, Linkages  
with public/private  
funding bodies**

**Office space  
to start-ups in IITM  
Research Park—  
35,000 sq.ft (Phase I),  
3–5 years incubation  
support**

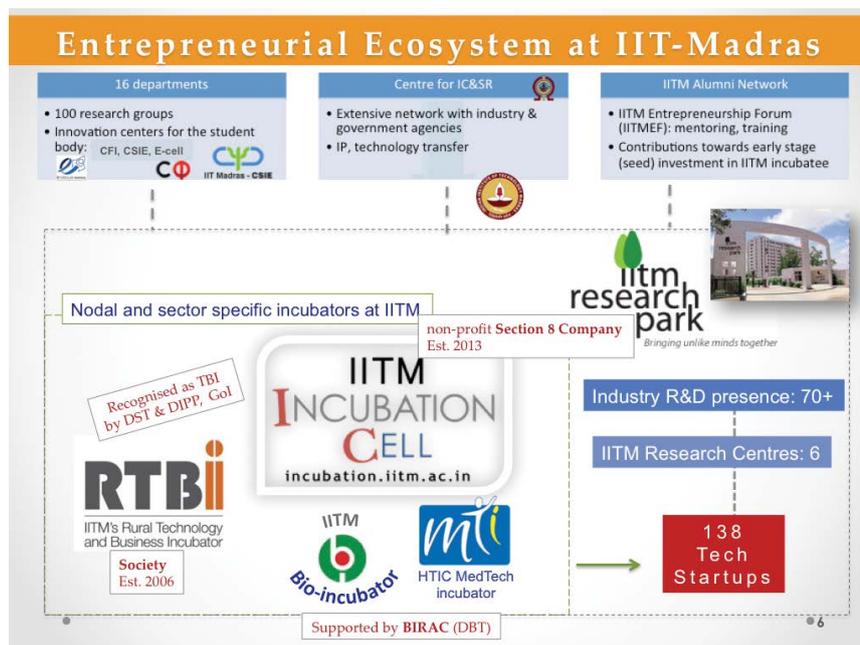
**Mentorship—  
Technology and  
Business Strategy**

**Funding avenues  
through Agencies/  
Venture Capitalists/  
Angel Investors**

**Business Support  
Services — Legal,  
Accounting,  
Company Secretary  
and IPR Services**

## IITM ENTREPRENEURSHIP ECOSYSTEM AND MENTORING SERVICES

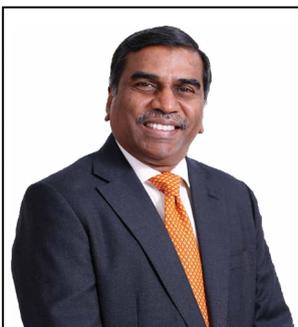
IT Madras (IITM) has long fostered entrepreneurship, with many campus bodies such as the Center for Innovation (CFI), Nirmaan (CFI's pre-incubation initiative) and IITM's Center for Social Innovation and Entrepreneurship (CSIE), focusing on innovation and entrepreneurial activities. RTBI was set up as a formal body to incubate and provide support to entrepreneurs, arising not only out of IITM but also for the general public, particularly those with a rural/social focus. Currently, IIT Madras has 4 Incubators; IITM's RTBI, IITMIC, Bio-Incubator, and the Med-Tech Incubator, working closely to leverage each other's strengths. Recently the IITM incubation ecosystem has also started interacting closely with the campus bodies to build a strong support system for emerging ventures.



The IITM Research Park is a hub for entrepreneurial and technology research activities, providing incubated businesses access to best-in class office infrastructure and allied facilities including Conference Halls – all the IITM incubators and many of the IITM startups are hosted in the IITM Research Park.

The incubation ecosystem also taps into IITM's vast and extensive alumni network, to provide mentoring support (with IITM Entrepreneurship Forum), tailored to help entrepreneurs navigate the transition from ideas to successful businesses. Details of the core alumni mentor group as well as other key mentors can be found here—

<http://www.incubation.iitm.ac.in/incubation/mentorship>



The EIR program provides our start-ups an opportunity to interact one-on-one with accomplished entrepreneurs. This unique mentoring initiative is envisaged to complement classroom learning, and for budding entrepreneurs to expand their networks and obtain critical and immediate feedback on their ventures and venture ideas. The present EIR is Mr. M.M. Murugappan, Vice-Chairman of Murugappa Group.

**ALL RTBI STARTUPS HAVE BENEFITTED FROM THE MENTORING CLINIC WHILE AS ON DATE 7 COMPANIES ARE BEING CLOSELY MENTORED BY MR. MURUGAPPAN.**

## ACKNOWLEDGEMENT FROM INCUBATEES ON BENEFITS OF MENTORING



### Edsix Brain Lab Pvt. Ltd.

"Startups need guidance from experienced and trusted advisors. And thanks to our great guide, mentors, Prof. Ashok Jhunjhunwala and Mr. M M Murugappan. With their business acumen, counselling ability, and on top of everything both are great human beings; EDSIX was fortunate to get an opportunity to be mentored by two great giants.

Both guided us not only on what needs to be done, they also advised on 'what should be avoided', 'not to be done' in business. This helped us to focus on key Channels & Customer base with the right set of activities so that we have reached a milestone of more than 100K+ puzzles solved every week on Skillangels .We are strongly marching towards making it a Million!"

### Guvi Geek Network Pvt. Ltd.

Mentoring clinic is one of the best offerings from RTBI for any Startup. We are lucky to have Prof. Ashok Jhunjhunwala, Mr.Mohan Narayanan & Mr. Rajan Srikanth as our Mentors. With their decades of experience and potential connects, GUVI was able to accelerate growth and move forward swiftly. There is nothing more beneficial than asking the right questions at the right time and our Mentors do that every time. They guided us to streamline the business model, focus on the revenue generation and stop from deviating. GUVI has grown into a preferred learning/ hiring platform with 70,000+ users and these mentors had played a major role in defining who we are now. Thanks to RTBI-IITM Incubation cell.



**stellapps**

### Stellapps Technologies Pvt. Ltd.

Prof AJ and MM Sirs mentorship continues to help us immensely. We were able to leverage the wide network that Prof AJ, MM sir and others at IITMIC have access to in the Rural and Agri ecosystem. Deep technology intervention in Agri / Dairy sector is limited - hence, for the IoT and cloud based technologies that Stellapps deploys, needs buy-in with the topmost decision makers in the Agri / Dairy ecosystem - that the mentors enabled. We are immensely grateful for the guidance and connects received at IITMIC.

## SEED SUPPORT

RTBI enables funding through grants from Government Of India bodies/agencies & more recently Industry CSR contribution: incubatees funded with ₹ 5-50 lakh grants/soft loans/equity - ₹ 6.23 crore spent/committed till date (including a few IITM Incubation Cell Companies ). Details of amount funded under various schemes given below:

- ❖ RTBI corpus (₹58 lac) – 5lac interest free loans
- ❖ DeITY TIDE scheme (₹1.27 cr): 7 incubatees provided optional convertible loans
- ❖ TDB Seed Fund (₹2.05cr): 12 incubatees funded via optional convertible loans
- ❖ MSME Grants (₹1.03 cr): 16 entrepreneurs given 6.25 lac grant each
- ❖ NSTEDB Seed Support Scheme (₹1.3 cr): 8 incubatees funded via optional convertible loans
- ❖ Access to network of angel investor/VCs, Bank
- ❖ 20 incubatees seed funded by RTBI (including 6 IITMIC incubatees): off these 14 RTBI incubatees have raised external funding
- ❖ Large majority of companies have been funded loans out of which 16 companies have repaid and we have satisfactory repayment from other supported companies to further support new companies using repayment proceeds. We currently have 2% write off.

### COMPANIES SUPPORTED THIS FY 16-17

Schemes	Companies supported
Technology Incubation and Development of Entrepreneurs (TIDE) Scheme: MEITY	Lokyam Agro Products & Foods Pvt. Ltd. Guvi Geek Network Pvt. Ltd.
Seed Support System: NSTEDB	Edsix Brain Labs Pvt. Ltd. Guvi Geek Network Pvt. Ltd. Simple Farm Solutions Pvt. Ltd.
Ministry of Micro, Small and Medium Enterprises Grant Scheme (MSME)	Growtech Innovations India Pvt. Ltd. Swadha Energies Pvt. Ltd. Planys Technologies Pvt. Ltd. Enability Foundation for Rehabilitation

## **EXIM BANK SUPPORT**

RTBI & EXIM Bank joint efforts of enabling credit support to eligible incubatees of RTBI through appropriate financial structures began in 2013. This support from EXIM is towards companies that are looking to get their products across to overseas markets. It is noteworthy that 3 of RTBI companies have leveraged this support from EXIM Bank, namely:

- ❖ Invention Labs Engineering Products Pvt. Ltd.
- ❖ Intelizon Energy Pvt. Ltd.
- ❖ Stellapps Technology Pvt. Ltd.

Timely support from the bank has aided these companies to springboard their ventures. Now we will be looking to extend EXIM Bank's support to IITMIC as well.

## **TESTIMONIAL FROM INCUBATEES ON BENEFITS OF FUNDING SUPPORT**

### **Swadha Energies Pvt. Ltd.**

Govt funds are always very helpful especially for a startup or an early stage venture. A company at an early stage may not be in a state to get loans, or contribute a significant capital to run a venture. The same happened with Swadha. We benefited a lot from MSME grant and also from TDB loan. It helped us significantly in taking a lab prototype to a full-fledged commercial product. It not just showed us the path to commercialise our innovation but also helped us gain confidence to bring the CHANGE required in our COUNTRY!

### **Pi Beam Labs Pvt. Ltd.**

We received TDB funding from Government of India through IITMs RTBI. At a stage where we were building prototypes and experimenting with initial customers, this funding was a boon for us to fast track the prototyping process. With the help of this funding we were able to sell our first vehicle to Michelin Tyres and subsequently raise angel funding from Keiretsu Forum Chennai and Singapore chapters.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) OPPORTUNITIES**

Corporate Social Responsibility (CSR) objectives such as sustainable development and shared value propositions motivate Corporations to engage in projects that have a huge long-term positive impact on society. Companies can now invest up to 2% of its net profits in startups incubated in technology business incubators as their CSR contribution.

RTBI has had an impeccable track record of enabling sustainable and award-winning businesses that have developed innovative solutions catering to needs of rural and socially neglected communities. It has also pioneered social research through its exploratory initiatives.

Being a recognized Technology Business Incubator, RTBI through its larger parent organization, IIT Madras, initiated efforts inviting corporates to partner with it, as part of their CSR efforts, to support its' incubation activities and extend their contributions to society. These efforts have borne fruit with RTBI receiving CSR funding towards social enterprise startups.

# IMPACTS CREATED

## GIVING WINGS TO IDEAS

**Starting this week, we are beginning a column on India's most vibrant startup incubators and accelerators. These institutions are playing a vital role in mentoring and advising young and first-time entrepreneurs**

### RTBI, IIT MADRAS: AN EMPATHETIC INCUBATOR

**The idea:** In the late 1990s, while multiple social ventures emerged, business and technology was not seen to be thriving as much as expected. At a review meeting with central



Ashok Jhunjunwala

government officials, professor Ashok Jhunjunwala of IIT Madras was given the task of setting up an incubator that would support technology-driven ideas to solve rural problems.

The project

started off from Jhunjunwala's small lab in IIT Madras.

**Benefits to startups:**

Infrastructure, admin support, accounting, legal services, linkages to investors, assistance with product development, go-to-market strategy, preparation for funding, risk assessment services. Today, RTBI occupies a large space in the IIT Madras Research Park.

**USP:** Focus on helping startups use technologies to benefit rural and underserved segments of society. RTBI

prides itself in being an empathetic incubator. "When startups are not taking off, we give them time to understand the issue, mentor them, and if required, help them pivot into a different business," said Jaya Umadikar, senior manager, academic liaison, IIT-M Incubation Cell.

**Progress:** 45 companies have to date been incubated in this centre. Of these, 17 have graduated, 18 have cumulatively raised angel/venture funds of over Rs 100 crore, and 28 are revenue earning. Startups work across areas like solar/DC/off-grid power solutions, water & waste water management, education & skill development, agri innovations and speech recognition solutions.

Started in  
October  
2006

**Success stories:** Uniphore Software Systems, a speech recognition startup backed by Kris Gopalakrishnan, and IDG; co-founder Umesh Sachdev was among Time Magazine's list of 10 millennials who are changing the world, the only Indian on the list. Invention Labs, a speech and language learning startup, Stellapps, a dairy technology and automation venture.



**GROWING ROOTS:** Some 45 companies have to date been incubated in RTBI

The above interview appeared on October 16, 2016 in The Times of India. This article can be accessed on this link: <https://goo.gl/JLTCB3>

Read more on IITMIC incubation cell

'A decade of solving rural problems with technology': <https://goo.gl/zMZczU>

'The idea that one need not make money in a social venture must change': <https://goo.gl/rDDxkS>

# GRADUATED COMPANIES

## SKILLVERI TRAINING SOLUTIONS PVT. LTD.

[www.skillveri.com](http://www.skillveri.com)

Skillveri is addressing the skill gap in the industry by providing efficient training using its welding simulators. Two key aspects of simulator based training:

- ❖ Present skill level and level of improvement at each phase could be measured in absolute number
- ❖ Training could be provided at better turnaround time and lower cost

Skillveri simulators have been used by institutions like ITIs, Polytechnic and Engineering Colleges as well as dedicated welding training institutes and Industries like OEMs and auto ancillary suppliers.

Skillveri has provided skill training to 14,500 youth using its simulators, out of which 4350 youth have been trained by industry and 9800 have been trained by institutions.

### Impact witnessed:

Students or trainees in industry who were trained using Skillveri simulations shows clear dominance in the execution of skills at the shop floor. Dropout rates drastically reduced after installation of simulators at their training centres. Skillveri simulators have been used to retrain the experienced poor skill welder by identifying the gap as well as establish confidence in the fresher. Women trainees also find it convenient and easy to learn welding using the simulator.



**Welding**



**Skillveri AURA™**  
Filling the root-gap in welding quality

Market Leader in India,  
Proven skill-transfer at  
shop-floors

**Spray-Painting**



**Skillveri Chroma**  
Priming painting application skills

Successfully piloted,  
commercial launch in  
Oct 2017

**Digital Dexterity  
Mapping**



**Skillveri veriSpray**

Internet-Of-Things kit for  
real-time skill audit:  
veriSpray for painter skill  
measurement on actual jobs

### Products



Shri N.Chandrababu Naidu, Hon. Chief Minister of AP, viewing a Demo of the Aura Welding Simulator



Shri Nimmakayala Chinrajappa, Hon. Deputy Chief Minister of AP, viewing a Demo of the Aura Welding Simulator.



NITI Ayog CEO



Smt Nirmala Sitharaman, Union Minister of Commerce & Industry

**THE S-FILES**

Simulators Provide Hands-On Vocational Training

# Welding livelihoods and skills on the go

Ranjani Ayyar @timesgroup.com

Photo: Rajesh Shankar

**SPARKLING: FUGARVA Sabarinath, Kannan & Shivakumar**

**OUT OF THE BOX**  
SIMULATOR PROVIDES DATA ON POSITION, SPEED, ANGLE, DISTANCE

<b>Company</b>   Skillveri Training Solutions	<b>Founders</b>   Kannan Lakshminarayan and Sabarinath C Nair
<b>Investment</b>   ₹75 lakh from Ankur Capital in Dec 2015, ₹8 crore from MSDF and Ankur	<b>Clients</b>   Ashok Leyland, Murugappa Group, TUV Rheinland
<b>INITIAL CAPITAL</b>   ₹1.30 lakh	<b>Strength</b>   20

Increasing income of families. Skillveri's objective fit well with our strategic mission of addressing Income challenges of households. The manufacturing sector is going to generate jobs. The ITI infrastructure does not support quality training. With Skillveri's simulators, workers can move up the value chain," MSDF director Rahul Rangwala said.

"If you had an amateur welding equipment, you waste material, lose time and there will be customer dissatisfaction. Instead, if we give them practice on the simulator first and then give them the equipment, it leads to a lot of savings," said K Saravanan, training and developments, Wheels India.

With 50 machines across the globe, Skillveri has drawn interest from the Middle East. The startup plans to export simulators to Malaysia this year.

*(This series captures the startup ecosystem in the state)*



## STELLAPPS TECHNOLOGIES PVT. LTD.

[www.stellapps.com](http://www.stellapps.com)

**About:** Stellapps is an end-to-end dairy technology solutions company – the first of its kind in India. Their innovative applications and state-of-the-art mechanization tools leverage Internet of Things (IoT), Big Data, Cloud, Mobility, and Data Analytics to improve Agri-supply chain parameters, including milk production, milk procurement, cold chain, animal insurance and farmer payments.

Stellapps won the FFWD Normandie-France business acceleration program and will be setting up a subsidiary in France by October 2017 with the help of FFWD. Stellapps also won the Deloitte Technology Fast 50 India 2016.

**Team:** Stellapps is founded by a group of IITians and technologists with a strong industry background and rich experience including IIT-Madras, IIT-Kharagpur and IIM-Ahmedabad alumni, with over 18 years of Industry experience across Wipro, Nortel, Ericsson, Alcatel-Lucent, AT&T, Vodafone, Telstra, Bharti-Airtel, Aircel, Avaya, Cisco, etc.

### Technology and Products:

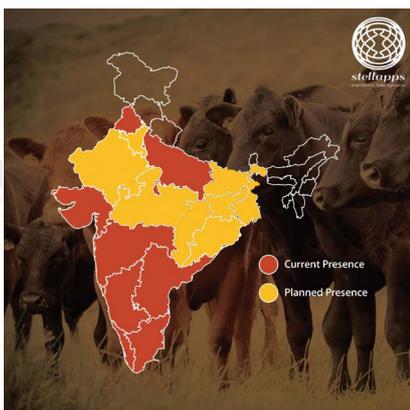
**SmartFarms™:** SmartFarms™, a milk production application, is a cloud-based farm and herd management system for animal recording, productivity and peak-yield management, breeding, preventive health care, fodder management and veterinary care, powered by a powerful proactive analytics module. It is a complete automated solution for dairy farms.

**smartAMCU™:** smartAMCU™ is an Automatic Milk Collection Unit (AMCU) that optimizes and simplifies milk procurement for dairy farmers, milk collection centres, and societies in general. Advanced analytics and seamless MIS integration enable real-time acquisition and dissemination of milk procurement data, thereby improving procurement efficiency.

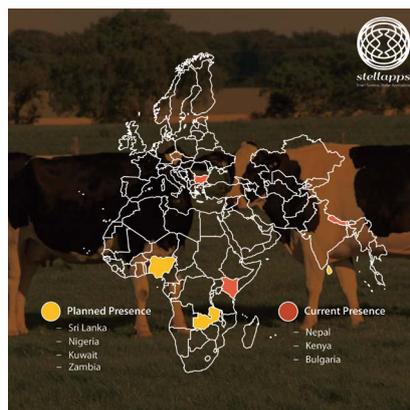
**ConTrak™:** ConTrak™ optimizes cold chain management through an advanced, web-based, real-time monitoring and reporting system designed for Bulk Milk Coolers, Silos, and Cold Rooms. BMC Remote Monitoring System and Data Logger based on IoT principles with powerful sensors for cold chain management aid dairy farmers in premium milk production.

**AgRupay™:** AgRupay™ allows farmers to make real-time payments at the point-of-purchase of crops (milk). Farmer wallets ease out the money collection process for crop purchase by processors and service providers. In addition, they enable suppliers to make better offers to dairy farmers, allowing farmers to enjoy discounts and cost benefits.

**MooKare™:** MooKare™ leverages herd management data to equip dairy farmers with accurate health, mortality, and yield estimates. It integrates seamlessly with existing insurance settlement and claim processes. The real-time view of animal parameters ensure that dairy farmers only pay context-based, animal-specific insurance premiums.



Stellapps Growing Fast  
 (presence in India)



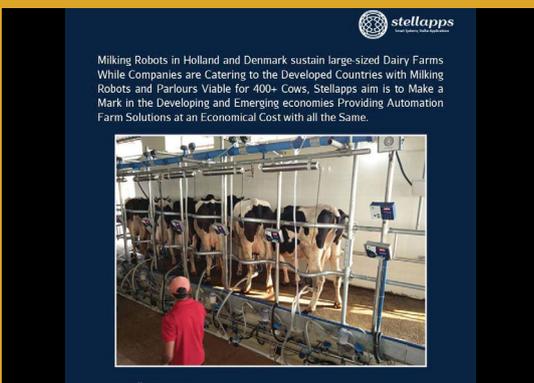
Stellapps is spreading its wings  
 globally



Stellapps wins the Ten Square  
 Business Pitch Competition 2017,  
 organised by India m2m + iot Forum  
 in Delhi, 6<sup>th</sup>-7<sup>th</sup> March



Milking-Parlor-Stellapps Smart Farm



Smart Farm automation solutions



Stellapps Ranked Number 2 Fastest Growing Technology Company on the Deloitte Technology Fast 500™ Asia Pacific 2016.



SmartCEO award Ranjith, founder Stellapps



Smart Farm automation solutions



Stellapps at 8th Annual Aegis Graham Bell Awards 2017



Umesh Sachdev, CEO & Co-Founder

Among India's Top 8  
Innovators Under 35



**EmTech**  
**INDIA**

Only Indian in Time's Top 10  
Next-Gen Leaders in 2016

**TIME**

**NOTABLE ACCOLADES**

 Next Generation Leaders 2016	 INNOVATORS UNDER 35 2016
 2014	 Tech Fast 500 2013 & 2014
 Cool Vendor 2013	 100 WINNER 2012
	 2012

**BLUE CHIP CLIENTS**


**Speech Analytics**



Hadoop Of Speech

**Virtual Assistant**



Siri For Enterprise

**Voice Biometrics**



Verisign Of Voice

Poised for Growth  
globally;  
over 300%ARR<sup>1</sup> Growth  
in FY'17

 Incubated at IIT Madras in 2008	 Global Product Market Fit
 Funded by Marquee Investors	 Key Patents Filed in Speech Technology

WORLD NEXT GENERATION LEADERS

# Building a Phone That Can Understand Almost Any Language

Nikhil Kumar @nkreports | June 3, 2016



## Umesh Sachdev's start-up lets Indian villagers speak to the Internet

Umesh Sachdev builds bridges. Not the physical structures that span rivers but bridges of the virtual kind, helping hundreds of millions of people cross the divide between the digital and the real world by harnessing the power of speech.

It all began in 2007, when Sachdev and his college friend Ravi Saraogi went traveling in rural Tamil Nadu, India's southernmost state. Still in their

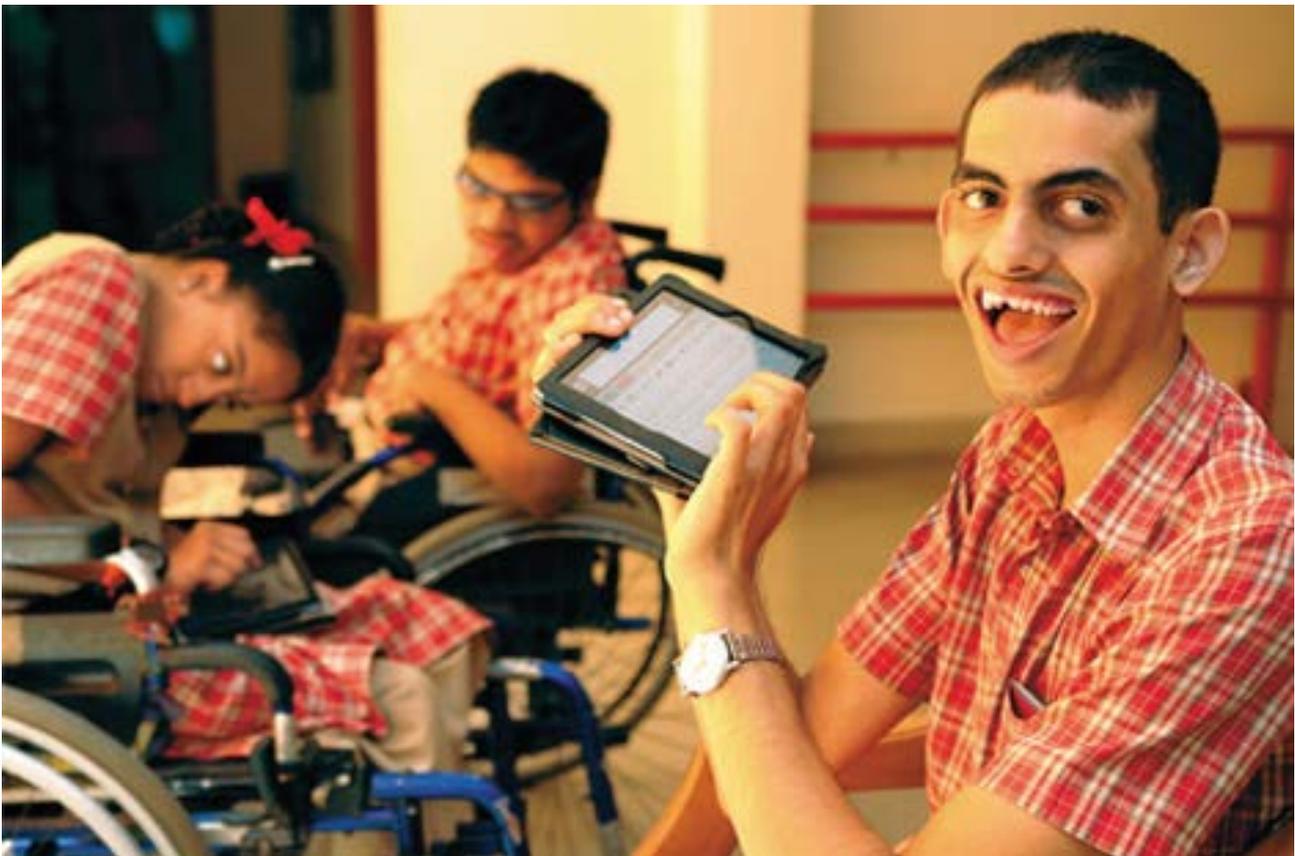


The article can be accessed on this link:  
<https://goo.gl/EGHZ6s>

**Invention Labs Engineering Products Pvt. Ltd.**

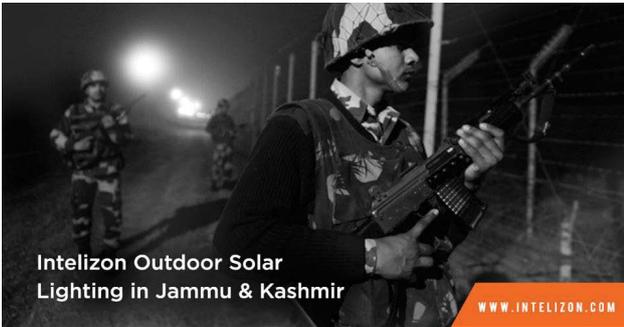
**invention labs**  
ENGINEERING PRODUCTS PVT LTD

[www.inventionlabs.in](http://www.inventionlabs.in)



**Intelizon Energy Pvt. Ltd.**

[www.intelizon.com](http://www.intelizon.com)



# MESSAGE FROM CEO

This has been a wonderful year at RTBI and a moving experience for me, being part of an organization with a mission to give back to the society by leveraging technology and innovation. I'd like to express my appreciation and gratitude to all the team members, past and present, who have contributed to this effort, and mentors/faculty members who have inspired and guided this journey.

RTBI pioneered technology entrepreneurship with a social vision and the models they developed are today an example for the whole of India, as well as helping IITM itself accelerate incubation-related activities in recent years. Due to sustained efforts, I'm happy to note that today RTBI has become an integral part of the IITM entrepreneurial

ecosystem, finding synergy with other incubators and various student and Institute initiatives. Challenges remain, especially as incubation has been slower than targets more recently. The way forward, perhaps lies in leveraging RTBI's core competencies in areas such as energy, agri-tech, education and fin-tech for rural and social segments. As we enter the eleventh year of operations, I'm sure the stage is now set for a deepening engagement with society and a broadening scope of technology-driven entrepreneurship for sustainable solutions to pressing challenges.

**Dr. Tamaswati Ghosh**  
CEO, IITM's RTBI and IITM Incubation Cell

**Organised team-work. Each one at his place and all together.**  
A clear and precise vision of what is to be done and a steady, calm and firm will to have it done are the essential conditions for an organisation to be run properly — M\*



# OUTREACH & NETWORKING

## THINK LIKE A STARTUP (TLAS) SERIES

RTBI has been working with other innovation/entrepreneurship focused campus bodies to motivate and support IITM community startups. The 'Think Like A Startup' series is one such effort. These are largely aimed at IITM students with some external participation. The sessions are a mix of talks, discussion panels and idea validation sessions.



Videos of the sessions are available online in our Youtube channel  – <https://goo.gl/XeHpDw>  
Visit our events page for more info – <http://www.incubation.iitm.ac.in/events>

Date	Title	Guest Speakers/Mentors
1 February 25, 2016	Startup: Now or Later?	Umesh Sachdev (Uniphore), Vivek Rajkumar(Airwood), Kavitha Sairam(Fibsol)
2 March 3, 2016	Startup Asks: Have you found your co-founder?	Padmapriya(Vital Bioscientific), Visakh & Jacob (PiBeam) and Sridevi & Bala (GUVI).
3 March 10, 2016	Startup Asks: Who do you listen to?	Senthil Nathan, Varun Sridharan (Greenenvironment), Thiru Srinivasan, Ankit Poddar (Swadha)
4 August 25, 2016	Startup Differently	Rohit Roy (Founder and CEO, AdNuanance.com, San Francisco, San Francisco, US)
5 September 28, 2016	Startup Sector Saga: Analytics	Prakash Gurusurthy, Kalyan Vaidyanathan (Nadhi), Priyesh (Fadstreet – Nirmaan)
6 November 9, 2016	Startup Idea Evaluation: Exploring Edutech	Vaidya Nathan, Srividya Raman
7 February 16, 2017	Get your IoT ideas heard & Meet Boston entrepreneur	Jos Sheffelaar (Boston, US)

## BRAINSTORM TO BUILD DOMAIN SPECIFIC START-UPS

IIT Madras along with its innovation/entrepreneurial/incubation eco-system partners, is conducting brainstorming workshops to identify and popularize new, workable, sustainable ideas. This is done in a step by step approach beginning with understanding the challenges in key domain areas and then delving deeper into related important aspects. This is intended for the large IITM community (faculty, students, research scholars and project staff) and also attracts interest from other stakeholders such as startups, government bodies, investors and industry.



Two brainstorming workshops have been held so far with great participation from the IITM community.

<b>Edition 1   Medical Devices   August 13, 2016</b>	<b>Key Discussion Points</b> <ul style="list-style-type: none"> <li>❖ India specific challenges &amp; gaps in this domain</li> <li>❖ Entrepreneurial opportunities of diagnostic &amp; therapeutic devices in terms of problem identification, product development &amp; business modelling; their respective challenges</li> </ul>
<b>Edition 2   Electric Vehicles   October 1, 2017</b>	<b>Key Discussion Points</b> <ul style="list-style-type: none"> <li>❖ Aspects discussed: charging infrastructure, battery swapping &amp; reuse technology, clean energy for charging EVs, sustainability aspects, political and social dimensions, subsidies, etc.</li> <li>❖ Entrepreneurial opportunities in EV, R&amp;D, product development, future scope, their respective challenges</li> </ul>

As follow-on, two preparatory workshops on Agritech and Solid Waste Management were also held to capture challenges and exploratory areas for technology innovation that would form the key discussion areas in main brainstorming workshops.

<b>Agritech   January 7, 2017</b>	<b>Key Discussion Areas Identified</b> <ul style="list-style-type: none"> <li>❖ Incentivizing farmers for optimal utilization of water resource</li> <li>❖ Digital platforms that provide services coupled to advisories</li> <li>❖ Aggregation of farming solution providers</li> <li>❖ Small equipment manufacturing</li> </ul>
<b>Solid Waste Management   February 4, 2017</b>	<b>Key Discussion Areas Identified</b> <ul style="list-style-type: none"> <li>❖ Segregation –               <ul style="list-style-type: none"> <li>◆ Segregation – Need for Education/Social Connect</li> <li>◆ Segregators—Technology and Business Models</li> </ul> </li> <li>❖ Bio-composting of domestic organic waste</li> <li>❖ Bio-methanation and conversion into bio-fuels/electricity</li> <li>❖ Gasification of agricultural waste</li> </ul>

# EXPLORATORY INITIATIVES

RTBI through its Exploratory Initiatives aimed to understand the grass root problems presented in each domain as also how technology could address these challenges in a sustainable manner. Though technology solutions could be developed and implemented, challenges remain in adopting sustainable business models to scale these solutions.

## HEALTH

There are many challenges that impede optimal healthcare delivery in India especially in rural areas. Of which, creating awareness to effective management of health conditions, is an important one to address, RTBI aspired to address this challenges through the innovative use of technology called Antenatal and Infant Monitoring system (AIM). AIM is an innovative solution designed to support pregnant women and new mothers in rural India. This system would regularly send out advisories (as automated phone calls) to the beneficiary mobile phones, with information relevant to their stage.



Ante-natal



Post-natal

The AIM initiative was a collaborative effort between IIT Madras, IITMs RTBI, Christian Medical College (CMC) Vellore and Uniphore Software Systems Pvt. Ltd. A milestone of this initiative was that all registered mothers completed the antenatal care (ANC) phase. Out of 837 registered beneficiaries, around 94% of the mothers also opted for the postnatal care (PNC) for them and their newborn infants. The first live automated calls to the registered mother's started on 25<sup>th</sup> August 2014 and the live automated calls for the last enrolled PNC mother completed on 4<sup>th</sup> August 2016.

The system was made totally cost free for the mothers. To eliminate phone charges incurred by the mother to register herself, or listen to the last message or change her phone number, the system was made toll free. An option was also being tested wherein if the message was not received by the mother, she could call a toll-free number at a time of her convenience to access the message and information therein. The Government of Tamil Nadu has shown keen interest in upscaling this initiative, state wide.

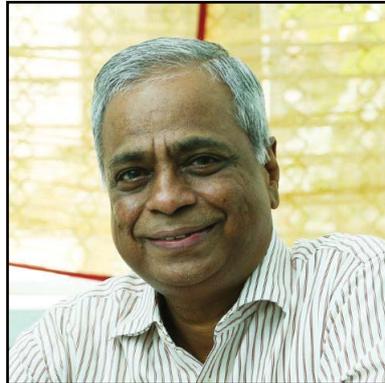
The services of AIM system can be extended to other geographies and different target groups though the behavioral strategies adopted for the implementation of pilot need to be studied separately. Overall, the results of the pilot implementation and the usage of automated technology give hope for successful scale up of the system. The active implementation of this initiative was phased out in August 2016.

# BOARD MEMBERS/OTHER COMMITTEES

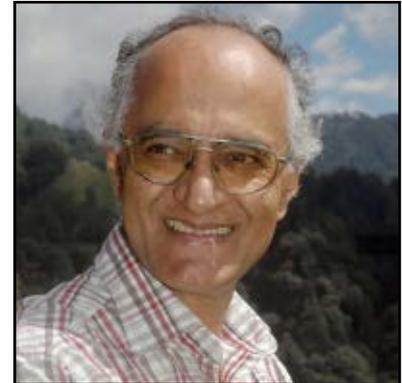
## RTBI'S GOVERNING BOARD MEMBERS



**Dr. Bhaskar Ramamurthi**  
Chairman  
Director, IIT Madras



**Dr. Ashok Jhunjunwala**  
Co-Chairman  
Professor, EE Dept, IIT Madras



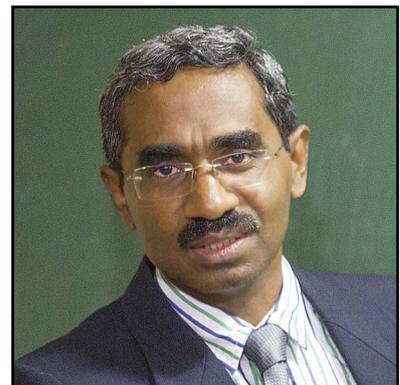
**Dr. Timothy A. Gonsalves**  
Director, IIT Mandi



**Dr. Krishnan Balasubramanian**  
Dean IC&SR, IIT Madras



**Dr. V.R. Muraleedharan**  
Professor, Dept. of Humanities &  
Social Sciences, IIT Madras



**Dr. Thillai Rajan**  
Professor, Dept. of Management  
Studies, IIT Madras



**Mr. H.K. Mittal**  
Advisor & Head,  
NSTEDB, DST



**Dr. R. Ramaraj**  
Senior Advisor, Sequoia Capital



**Mr. Puneet Gupta**  
CEO, IFMR Rural Finance

# FINANCIAL STATEMENT

*JPR & Associates*

Chartered Accountants  
Viswams, Suite No.03,  
No.22, Dhandapani Street, T.Nagar,  
Chennai - 600 017, Tamilnadu  
Phone No : +91 44 4215 2299  
admin@jpr.co.in / www.jpr.co.in

The Members  
IITMS Rural Technology and Business Incubator (RTBI)  
Chennai – 600 036.

Dear Sirs,

- 1) We have completed the audit of **IITMS Rural Technology and Business Incubator (RTBI)** accounts and enclose the Balance Sheet as at 31st **March 2017** together with the Income & Expenditure Account for the year ended on that date duly signed by us under a reference to this letter. These financial statements are the responsibility of the management of the society. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We report that:
  - a. We have obtained all the information and explanation which to the best of our knowledge & belief, were necessary for the purpose of the audit.
  - b. In our opinion, proper books of account have been kept by the society, so far as appears from our examination of the books:
  - c. The Balance Sheet, Receipts & Payments Account and the Income and Expenditure Account dealt with by this report are in agreement with the Books of Account:
  - d. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet gives us a true and fair view of the state of affairs of the Society as on 31<sup>st</sup> March 2017, the Receipt and Payment Account and the Income and Expenditure Account gives a true and fair view of the transactions for the period ended on that date.

For JPR & ASSOCIATES  
Chartered Accountants  
Firm Reg No: 012609S

*V.C. Padmapriya*

V.C.Padmapriya  
Partner  
M. No: 205783

Date : 29 – April - 2017  
Place : Chennai

**IITMs Rural Technology and Business Incubator**

ESB 331, Department of Electrical Engineering, IIT Madras, Chennai - 600 036

**Balance Sheet**

	SCHEDULE	As at	As at
		March 31, 2017	March 31, 2016
		Rs.	Rs.
<b>SOURCES OF FUND</b>			
Corpus Fund		11,55,736	11,55,736
Specific Grants / Fund	1	50,53,611	1,41,79,806
Capital Fund	2	11,18,897	12,65,604
Seed Fund	3	4,60,04,543	3,73,62,206
General Fund	4	2,05,10,846	1,98,33,549
Current Liabilities	5	4,08,978	9,74,883
		<b>7,42,52,611</b>	<b>7,47,71,784</b>
<b>APPLICATION OF FUND</b>			
Fixed Assets	6	11,44,369	12,96,761
Seed Funding to Incubatees	7	2,22,11,993	2,06,07,315
Equities on Incubatees	8	39,85,622	39,74,582
Current Assets	9	4,69,10,627	4,88,93,126
		<b>7,42,52,611</b>	<b>7,47,71,784</b>

**Notes to the accounts - Sch 10**

As per our report of even date  
**For JPR & ASSOCIATES**  
**Chartered Accountants**  
 Firm Reg. No. 012609S

*V. C. Padmapriya*

**V. C. Padmapriya**  
 Partner

M.No. 205783  
 Date : 29-Apr-2017  
 Place : Chennai

For IITMS Rural Technology and Business Incubator

*Dr. Ashok Jhunjunwala*  
**Dr. Ashok Jhunjunwala**  
 Co-Chairman

*Dr. Tamaswati Ghosh*  
**Dr. Tamaswati Ghosh**  
 Chief Executive Officer



## IITMs Rural Technology and Business Incubator

ESB 331, Department of Electrical Engineering, IIT Madras, Chennai - 600 036

### Income and Expenditure Account

PARTICULARS	YEAR ENDED	YEAR ENDED
	MARCH 31, 2017	MARCH 31, 2016
	Rs.	Rs.
<b>INCOME</b>		
Grants received	8,13,260	1,70,960
Consultancy / Workshop / Royalty	-	60,379
Miscellaneous Income	1,250	2,97,131
Interest on Loans to Incubatees	13,65,295	14,03,648
Bank Interest	22,59,503	20,64,141
	<b>44,39,308</b>	<b>39,96,259</b>
<b>EXPENDITURE</b>		
Staff salary / Consultancy fee	-	47,000
Office Rent, AC, EB and Maintenance	12,80,790	14,51,527
Travel expenses	14,333	20,892
Material, software license	2,238	72,732
Workshops and Seminars	-	62,069
Administration charges	1,86,713	1,83,602
Communication and connectivity	11,212	86,413
Depreciation / sale of assets	5,685	11,627
	<b>15,00,971</b>	<b>19,35,861</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>29,38,337</b>	<b>20,60,398</b>

#### Notes to the accounts - Sch 10

As per our report of even date  
**For JPR & ASSOCIATES**  
**Chartered Accountants**  
 Firm Reg. No. 012609S

*V.C. Padmapriya*

**V. C. Padmapriya**  
 Partner  
 M.No. 205783  
 Date : 29-Apr-2017  
 Place : Chennai

For IITMS Rural Technology and Business Incubator

*Ashok*  
**Dr. Ashok Jhunjunwala**  
 Co-Chairman

*Tamaswati Ghosh*  
**Dr. Tamaswati Ghosh**  
 Chief Executive Officer



**IITMs Rural Technology and Business Incubator**

ESB 331, Department of Electrical Engineering, IIT Madras, Chennai - 600 036

**Receipts and Payments Account for the period from 01.04.2016 to 31.03.2017**

Receipts	Amount	Payments	Amount
	Rs.		Rs.
<b>Grants / Funds from Govt</b>		<b>Business Incubation / Exploration</b>	
- MSME, Gol, New Delhi	20,52,880	- Incubation / Overheads	33,77,961
- DBT, New Delhi	7,03,000	- Seed Funding to Incubatees	1,31,96,641
- Incubatees fund	6,05,000	- mHealth Technology	2,49,818
- IIT Madras	5,00,000	- Equity on incubatees	11,040
<b>Other Revenues</b>		<b>Grants refunded from Govt</b>	
- Consultancy/royalty/refunds	1,250	- DIT, Gol, New Delhi	1,61,147
<b>Loan repayment from Incubatee</b>	70,11,619		
<b>Interest on loan</b>	12,53,899		
<b>Bank Interest</b>	24,53,275		
<b>Opening Balances</b>		<b>Closing Balances</b>	
- Cash at Bank	3,27,84,377	- Cash at Bank	95,21,899
- Cash in Hand	10,530	- Cash in Hand	10,000
- Short Term Deposits	1,41,85,485	- Short Term Deposits	3,50,32,809
<b>TOTAL</b>	<b>6,15,61,315</b>	<b>TOTAL</b>	<b>6,15,61,315</b>

As per our report of even date  
**For JPR & ASSOCIATES**  
**Chartered Accountants**  
 Firm Reg. No. 012609S

*V. C. Padmapriya*

**V. C. Padmapriya**

Partner

M.No. 205783

Date : 29-Apr-2017

Place : Chennai

For IITMS Rural Technology and Business Incubator

*Ashok Jhunjunwala*

**Dr. Ashok Jhunjunwala**  
Co-Chairman

*Tamaswati Ghosh*

**Dr. Tamaswati Ghosh**  
Chief Executive Officer



# PORTFOLIO

 <p><b>DesiCrew</b> DesiCrew Solutions Private Limited</p> <hr/> <p>Rural BPO Services</p> <p><a href="http://desicrew.in">desicrew.in</a></p>	 <p><b>rope</b><sup>TM</sup></p> <p>Rope Enterprises Private Limited</p> <hr/> <p>Smart designs for responsible living</p> <p><a href="http://ropeinternational.com">ropeinternational.com</a></p>	 <p><b>INTELIZON</b> <i>Creating the world of smart energy</i></p> <p>Intelizon Energy Private Limited</p> <hr/> <p>Solar energy products</p> <p><a href="http://intelizon.com">intelizon.com</a></p>	 <p><b>uniphore</b> <i>Speech based Mobility Solutions</i></p> <p>Uniphore software Systems Private Limited</p> <hr/> <p>Speech based mobility solutions</p> <p><a href="http://uniphore.com">uniphore.com</a></p>
 <p><b>AAUM</b> <i>research &amp; analytics</i></p> <p>AAUM research and Analytics Private Limited</p> <hr/> <p>Analytics - actionable insights from data</p> <p><a href="http://aumanalytics.com">aumanalytics.com</a></p>	 <p><b>Arogyam Organics</b> Arogyam Organics Private Limited</p> <hr/> <p>Organic food processing</p>	 <p><b>invention labs</b> ENGINEERING PRODUCTS PVT LTD Invention Labs Engineering Products Private Limited</p> <hr/> <p>Speech and Language for childers with autism</p> <p><a href="http://www.inventionlabs.in">www.inventionlabs.in</a></p>	 <p><b>VASTRA</b> <i>Custom Attire (India) Pvt Ltd</i></p> <p>Custom Attire (India) Private Limited</p> <hr/> <p>Distributed garments manufacturing &amp; customs institutional wear</p> <p><a href="http://www.vastra-customattire.com">www.vastra- customattire.com</a></p>
 <p><b>Augurtron</b> <i>an attitude of excellence</i></p> <p>Augurtran Systems and Solutions Private Limited</p> <hr/> <p>High end technology solutions</p> <p><a href="http://augurtron.com">augurtron.com</a></p>	 <p><b>ET</b> <i>et interactive design</i></p> <p>ET Interactive Design Private Limited</p> <hr/> <p>End-to-end design/branding services to rural artisans</p> <p><a href="http://etinteractive.net">etinteractive.net</a></p>	 <p><b>ayzh</b></p> <p>Ayzh Health &amp; Livlyhood Private Limited</p> <hr/> <p>Rural women centric Health &amp; Hygiene products</p> <p><a href="http://ayzh.com">ayzh.com</a></p>	 <p><b>microspin</b> <i>seamless integration</i></p> <p>Microspin machine works Private Limited</p> <hr/> <p>Microspinning machines for inclusive textile development</p> <p><a href="http://microspin.co.in">microspin.co.in</a></p>
 <p><b>MobilTrain</b> <i>know on the go</i></p> <p>MobilTrain Knowledge Services Private Limited</p> <hr/> <p>Mobile learning solutions</p> <p><a href="http://mobiltrain.com">mobiltrain.com</a></p>	 <p><b>stellapps</b> Stellapps Technologies Private Limited</p> <hr/> <p>Smart Technology &amp; automation for profitable dairy</p> <p><a href="http://stellapps.com">stellapps.com</a></p>	 <p><b>Swayambhu</b> <i>Biologics</i> <i>(Innovating &amp; Empowering)</i></p> <p>Swayambhu Biologics Private Limited</p> <hr/> <p>Microbial Tech - innovations for waste management</p> <p><a href="http://biologics.in">biologics.in</a></p>	 <p><b>edutor</b></p> <p>Edutor Technologies India Private Limited</p> <hr/> <p>Personalized interactive learning platform</p> <p><a href="http://edutor.in">edutor.in</a></p>
 <p><b>mego</b></p> <p>MeGo Technologies Private Limited</p> <hr/> <p>Specialised Intra-free communication solutions using adhoc networks</p> <p><a href="http://megotechnologies.com">megotechnologies.com</a></p>	 <p><b>SIX</b> <b>EDUTAINMENT</b></p> <p>Edsix BrainLab Private Limited</p> <hr/> <p>Brain skill &amp; Educational Games</p> <p><a href="http://skillangeis.com">skillangeis.com</a></p>	 <p><b>Skillveri</b> Training Solutions Pvt Ltd</p> <p>Skillveri Trainig solutions Private Limited</p> <hr/> <p>Multi skill virtual trainig platforms</p> <p><a href="http://skillveri.com">skillveri.com</a></p>	 <p><b>Humble Paper</b></p> <p>LEX AUDE SERVICES PRIVATE LIMITED</p> <hr/> <p>Rethinking Documents</p> <p><a href="https://termsheet.io/">https://termsheet.io/</a></p>

 <p><b>KAMAL KISAN</b> Simple Farm Solutions Private Limited</p> <hr/> <p>Agricultural Equipments(Kamal Kisan) <a href="http://www.kamalkisan.com">www.kamalkisan.com</a></p>	 <p>The Enabler Foundation</p> <hr/> <p>Health, Livelihood, Technology &amp; Policy <a href="http://tef.net.in">tef.net.in</a></p>	 <p>Qarth Technologies Private Limited</p> <hr/> <p>Mobile payment Application <a href="http://x-pay.in">x-pay.in</a></p>	 <p>Svadha Energies</p> <hr/> <p>Micro water turbines for generating electricity</p>
 <p>Rista</p> <hr/> <p>Rural Indian social traditional artifacts <a href="http://www.rista.co">www.rista.co</a></p>	 <p>GUVI Share what you know Guvi - Grab your vernacular Imprint</p> <hr/> <p>Share What you know <a href="http://www.guvi.in">www.guvi.in</a> <a href="http://www.guvi.info">www.guvi.info</a></p>	 <p>Cygni Energy Private Limited</p> <hr/> <p>Currently working to promote and implement innovative and cutting edge solutions for addressing the power crisis <a href="http://cygni.com/">http://cygni.com/</a></p>	 <p>Campus Labs Private Limited</p> <hr/> <p>Innovative enterprise solution to institutions <a href="http://campuslabs.in/">http://campuslabs.in/</a></p>
<p>SuryaKUND</p> <hr/> <p>Clean Technology (Solar- Thermal)</p>	 <p>Rainstock Solutions Private Limited</p> <hr/> <p>Use Brain Harvest Rain <a href="http://rainstock.in/">http://rainstock.in/</a></p>	<p>Astraa Agro Innovations Private Limited</p> <hr/> <p>Linking Farmers directly with buyers</p>	 <p>GrowTech Innovations</p> <hr/> <p>Provides innovation consulting services in Idea to Market (I2M) domain right from the spark of an idea <a href="http://growtech.biz/">http://growtech.biz/</a></p>
<p>Zazen Systems</p> <hr/> <p>Energy Efficient Appliances (Specifically using renewable energy sources)</p>	 <p>Lokyam Agro Products and Foods Pvt. Ltd. - Purple Chilli</p> <hr/> <p>Technology to enhance farming produce and yield. <a href="http://www.purplechilli.in/">http://www.purplechilli.in/</a></p>	 <p>Sangvint Technologies Pvt. Ltd. - We Think</p> <hr/> <p>Personalized education &amp; training that enhances conceptual learning. <a href="http://wethink.co.in/">http://wethink.co.in/</a></p>	 <p>Pojo Software Pvt. Ltd</p> <hr/> <p>Educational courseware on the cloud. <a href="http://pojo.in/">http://pojo.in/</a></p>
 <p>Dravak Technologies Pvt. Ltd.</p> <hr/> <p>Rooftop wind turbine systems. <a href="http://www.dravak.com/">http://www.dravak.com/</a></p>	 <p>Grinntech Motors and Services Pvt. Ltd.</p> <hr/> <p>Battery management systems for lithium battery packs. <a href="http://grinntech.com/">http://grinntech.com/</a></p>	 <p>Indira Astron Drive Pvt. Ltd. - Reio Bikes</p> <hr/> <p>Next generation of electric bicycles. <a href="http://www.relobikes.com/">http://www.relobikes.com/</a></p>	 <p>FuchsiaGiraffe Innovations Pvt. Ltd. - AnimApp</p> <hr/> <p>Technology-enabled animal healthcare <a href="http://www.animapp.in/">http://www.animapp.in/</a></p>

# FUNDING PARTNERS



भारत सरकार  
विज्ञान और प्रौद्योगिकी मंत्रालय  
विज्ञान और प्रौद्योगिकी विभाग  
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New Delhi - 110016

Department of Science and Technology (DST),  
Government of India, New Delhi



Ministry of Electronics and  
Information Technology  
Government of India

Ministry of Electronics and  
Information Technology



प्रौद्योगिकी विकास बोर्ड  
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DEPARTMENT OF SCIENCE & TECHNOLOGY  
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Government of India



National Science & Technology Entrepreneurship  
Development Board (NSTEDB)



DEPARTMENT OF BIOTECHNOLOGY  
Ministry of Science & Technology  
सत्यमेव जयते

Department of Bio-Technology (DBT),  
Government of India





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