

Start-ups catch the eye at Venture-I

IIT, IIM Indore-hosted competition had 300 participants from across the country

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Five of the 15 start-ups that competed for investor mindshare at Venture-I, the Angel Funding competition hosted at i5 Start-up Summit by IIT & IIM Indore, received funding commitments on Wednesday. A total of 300 start-ups registered for the competition, which was open to all start-ups that are less than two years old and have not raised more than ₹50 lakh. Even those start-ups with a business idea were eligible to participate in Venture-I, provided they have a full team and a ready prototype.

Show-stealers

While Indore-based start-up Bingage and Gurgaon based start-up Hate2Wait received ₹15 lakh of funding each from MP Angel Networks (MPAN); Delhi-based start-up SponsifyMe and Kolkata-based start-up Planmyad received investor commitments from MPAN for undisclosed

amounts. However, Gamezop, a Delhi-based start-up which was judged to be the most promising, politely declined the offer of ₹5 lakh from IIM Indore alumnus and founder CEO of Guts Unlimited, Neeraj Gutgutia.

Industry verticals

"Venture-I is not only a great platform for start-ups to showcase their talent but provides an ideal venue for Angel investors who are looking to invest in fast growth start-ups. We are a group of about 50 Angels at MPAN, who choose to invest across different industry verticals," Sawan Laddha, Founder, MPAN, told *BusinessLine*.

Laddha funded Hate2Wait, an app that is all set to revolutionise the way the restaurant industry operates. "The app connects restaurants with guests to ensure a seamless, hassle-free dining experience. It allows guests to make table reservations, skip the wait and pre-order by going



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through the menu on the app and also pay via the app," he said.

Founder CEO of Bingage Gaurav Padiyar told *BusinessLine* that he plans to use the Angel funding to build an app and market it better, as the company plans to go App-only. Bingage aims to give deals and loyalty

benefits from brands to its customers via a single platform. Gamezop, a social network for casual games where users are given a handful of new games each week which can be played without downloading, is also in the process of creating a mobile-based social network app for addictive

casual games. Planmyad helps advertisers save cost and time on outdoor ads with data-driven planning tools, real-time information and online media buying facility. And SponsifyMe is an online platform that connects events with the right brands for raising sponsorship.