

IIT-Gandhinagar offers Rs 50 lakh for viable start-up ideas

Runa Mukherjee Parikh, TNN Oct 3, 2013, 10.24AM IST

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AHMEDABAD: The annual technical summit of Indian Institute of Technology, Gandhinagar(IIT-Gn), Amalthea is ready with its fourth edition. The highlight of this year's event is the IIT-Gandhinagar incubator's initiative to support entrepreneurs with solid tech ideas. The summit, which will be held on October 19 and 20, will provide Rs 50 lakh support for innovative ideas selected after several rounds of screening.

Amalthea, one of the most significant events in the arena, is being organized since 2010 with various themes, and this year, it is 'Innovation'. "A developing country like ours needs to encourage and nurture innovation on a large scale to make it to the top. This theme will create a strong movement for innovative thinking in the country," core member of Amalthea-2013 Gaurav Sharma said.

"We have designed the event with an idea to identify, promote and celebrate outstanding innovative ideas and talents that can be demonstrated and commercialized. The event is being supported by IIT-Gn Incubation Center (IIC) and funds have been provided by the department of information technology, Government of India," dean of research and development at IIT-Gn Professor Abhijit Mukherjee said.

While the summit will host various events, the search for innovative ideas will be held through a special event called 'Incubation for Innovation'. After a preliminary screening, the selected entries will be called to the campus to give a presentation about their idea, business plan and product. Those selected will be offered to participate in a workshop on technology incubation after which teams will be selected for the final round.

"We have started receiving many entries from various parts of the country, including entries from institutes such as IIT Bombay and Guwahati. There are 16 entries from Gujarat," coordinator of the event Muzammil Rawoot said. Last year, Amalthea hosted more than 8,000 visitors.