**IIMA Endowment Fund’s 1 Crore ‘Best Startup Pitch Contest’ awarded to Tech-Based Fashion App**

~ First & Highest ever gratification for budding entrepreneurs, announced on campus till date

~ Winners to be mentored by IIMA Endowment Fund Founders - alumni who are A-listers in the PE & VC space

~ Mr Ashank Desai, Vice-Chairman and MD of Mastek Limited, and member of Board of Governors, IIMA handed over the INR 1 Cr award to winners

**April 25, 2022:** IIMA Endowment Fund – IIMA’s fundraising and philanthropic arm for all donations at the Institute recently announced the winner for the Best Startup Pitch Contest with a prize money of INR 1Cr – the highest prize awarded in IIMA history. An AI powered fashion shopping solution ideated by a team of two PGPX graduates from this year – Parul Vashist and Varun Jhaveri won the contest after a competitive round of presentations and discussions with the jury. This is the first ever contest with such a high gratification that has been announced by any management institution in the country. The contest, which will now be an annual property, has been introduced with the objective of encouraging IIMA students to explore entrepreneurship as a career path.

Sharing his views and congratulating the winners, **Mr Sandeep Singhal, Chairman, Board of Directors of IIMA Endowment Fund and Co-Founder and Managing Director, WestBridge Capital**, said, “It is a very promising decade for innovative and entrepreneurial ideas, and this contest is rightly timed to reinforce this theme. It was encouraging to see their innovative and unique ideas, and I am confident that the contest has helped build a momentum for entrepreneurship on IIMA campus. I wish Parul and Varun the best ahead.”

Interestingly, for the contest, IIMA students could partner with additional team members from outside the IIMA student base to build business concepts, list out the addressable market, present the competitive advantage, elaborate on fund utilisation and capital requirement, and chart out the sales and profit projects in the next three years. Along with Parul and Varun, the winning team comprised **other team members from other premier institutes like IIT and Duke University**. Besides the prize money, the winning team also gets the opportunity to be mentored by IIMA alumni that are industry A-listers in the private equity and venture capital space.

As many as 35 participating teams – many of whom are current fellows under CIIE’s IIMAvericks program - entered unique startup ideas for the contest. These ideas spanned product and service offerings across sectors such as e-commerce, agri-fintech, apparel, retail & fashion, food & beverages, healthcare & life sciences, etc. Top 6 ideas from PGP, PGPX, PGP-FABM and ePGP programmes were shortlisted for final pitch deck presentation for evaluation by a high-profile jury comprising Professor Saral Mukherjee, Dean – Alumni & External Relations; Mr. Deep Kalra, Founder & CEO MakeMyTrip; Mr. VT Bharadwaj, Partner at A91 Partners and Ms. Chhavi Moodgal, CEO, IIMA Endowment Fund.

Mr Ashank Desai, Vice-Chairman & MD of Mastek Limited and member of Board of Governors, IIMA handed over the INR 1 Cr award to the winners; he was joined by Mr Kuldeep Jain, Founder & MD of CleanMax Enviro Energy Solutions and an initial founding alumnus of the IIMA Endowment Fund at the ceremony. Handing over the award and sharing his own experience of leading a successful startup, Mr Desai shared, “I believe there are three Vs one needs to succeed. It is just like making a building, imagine the top floor is Vision, the foundation is Values, and the mass in between is Vitality, the consistent energy and perseverance towards the goal. It is difficult to achieve success if any one of these is missing.”

Emphasizing the importance of early funding for Startups, **Ms. Chhavi Moodgal added***,* “IIMA Endowment Fund is proud to support the exciting arena of entrepreneurship for IIMA students in this vibrant environment for Startups with over 250 unicorns expected in India by 2025. The IIMA Endowment Fund contest provides INR 1 CR to the winner with the objective that genuinely interested students may be motivated to pursue entrepreneurship without the hesitation or peer pressure of giving up a secure high paying job. I hope that this contest becomes a catalyst of path-breaking startup ideas in the years to come.”

IIMA is recognised for being the seedbed of some of the well-known entrepreneurial ventures. One of the goals of the IIMA Endowment Fund is to encourage IIMA student community in topical, relevant domains and hence the theme of entrepreneurship was chosen this year for the inaugural contest. The IIMA Endowment Fund will continue to deploy funds towards supporting the students, faculty and Institute in its key strategic initiatives.

Among various entrepreneurship focussed initiatives, the Institute has a dedicated student-led entrepreneur club and provides support, mentorship and financial support from its alumni network. In addition, IIMA also has its own dedicated Start-up incubator – the CIIE.CO – to support and develop the next generation of successful entrepreneurs.

**About IIMA Endowment Fund**

The IIMA Endowment Fund was setup in mid-2020 by 10 like-minded alumni as Institute’s dedicated philanthropic and fundraising arm; the vision of the endowment fund is to solidify IIMA’s prominence in thought leadership, research and academic excellence globally. The IIMA EF recognizes and further enables alumni and corporate giving to the Institute through a formal, transparent and professionally run setup. A first among all management institutes in India, the IIMA EF is aimed towards building a corpus for long term financial autonomy and generating alternative funding sources to support strategic projects and initiatives at the Institute. Till date, the IIMA EF has received over INR 150 Crores of commitments via alumni and corporate funding. In addition, the IIMA EF also looks at reporting and donor relations for the erstwhile donations of over INR 250 Crores, making the total philanthropic commitments to IIMA in excess of INR 400 Crores.

Over the last year, more founding alumni joined the endowment fund, and alumni batches came forward to support the fund through batch donations and corporate / CSR connects. The fund also facilitates specific initiatives such as supporting research centres, faculty chairs, scholarships, or building or restoring infrastructure at the Institute. Last December, IIMA EF facilitated setting up a new Centre as well as Chair for research on ESG – one of the most current topics globally today – through alum as well industry funding. In terms of CSR, diverse initiatives such as research projects, training & leadership programs, scholarships, awards and more domain-based professorial chairs are being explored / executed with leading corporates & conglomerates.

**About IIM Ahmedabad**

The Indian Institute of Management Ahmedabad (IIMA) is a premier, global management Institute that is at the forefront of promoting excellence in the field of management education. Over the 60 years of its existence, it has been acknowledged for its exemplary contributions to scholarship, practice and policy through its distinctive teaching, high-quality research, nurturing future leaders, supporting industry, government, social enterprise and creating a progressive impact on society.

IIMA was founded as an innovative initiative by the Government, industry and international academia in 1961. Since then it has been consolidating its global footprint and today it has a network with over 80 top international institutions and a presence in Dubai. Its eminent faculty members and 40,000 alumni, who are at the helm of influential positions in all walks of life also contribute to its global recognition.

Over the years, IIMA’s academically superior, market-driven, and socially impactful programmes, have earned high reputation and acclaim globally. It became the first Indian institution to receive international accreditation from EQUIS. The renowned flagship two-year Post Graduate Programme in Management (PGP) is ranked 20th in the FT Master in Management Ranking 2020 and the one-year Post Graduate Programme in Management for Executives (PGPX) has been ranked 48th in the FT Global MBA rankings 2021. The institute also is placed first in the Government of India’s National Institutional Ranking Framework (NIRF), India Rankings 2020. IIMA offers consultancy services and more than 200 curated executive education programmes in customized, blended, and open enrolment formats for a diverse audience comprising of business leaders, policymakers, industry professionals, academicians, government officials, armed forces personnel, agri-business and other niche sector specialists and entrepreneurs. To know more about IIMA, please visit: https://www.iima.ac.in/

**For any media related queries, please contact:**

Ms Sophia Christina | gm-comm@iima.ac.in

Ms Sunitha Aravind | pr@iima.ac.in | +91 - 8450900643