Start-ups raise funds on-the-spot at NASSCOM 10,000 Start-ups TechStock

Prototype stage ventures - VioletStreet & Ziffy raise 10 lakh each

14th May, Hyderabad- As part of its Great Indian Start-up Carnival, NASSCOM's 10,000 Start-ups program organized an on-the-spot funding event for prototype stage companies in Hyderabad. At the event, 9 prototype stage tech start-ups addressed a diverse range of industries from Media to Finance, to a panel of 8 angel investors and mentors.

The two of the prototype ventures that pitched – **VioletStreet** and **Ziffy** successfully raised 10 lakh each for an equity of 10 percent. VioletStreet is a social fashion ecommerce portal and Ziffy is a ridesharing app with an innovative business model different from most carpooling ventures. The investors decided to invest in the start-ups on the basis of the concept, market opportunity, quality of the product and ability of the team to execute. This is the third occasion when 10,000 Start-ups has conducted an on-the-spot funding event, the previous editions were conducted in Bangalore and Mumbai.

On the sidelines of the occasion, **Mr. Rajat Tandon, Senior Director, NASSCOM 10,000 Start-ups** said, "*The 10,000 Start-ups program was envisioned to bridge the gap in terms of the support available to early stage companies especially when they are trying to go from a technological prototype to building a profitable and sustainable business venture. As an ecosystem we need to make the cost of failure small and we don't just need more enterprising founders but also investors who are willing to take risks and also willing to handhold these ventures in this critical stage of their evolution. We are delighted to see two of these ventures funded on the spot and would like to thank Hyderabad Angels for having the confidence in executing this model.*"

The Techstock event was conducted at TiE Smashup Hyderabad and as part of the Great Indian Start-up Carnival which 10,000 Start-ups is organizing in the run-up to its 3rd round of applications that would open tentatively in the second week of June 2014.

Other ventures who pitched at the Techstock platform were:

Venture Name	Description
NewsDeck120	NewsDeck120 is a next generation news platform aimed at the fast-paced Indian, news stories from the major sources summarized and presented within 120 words.
SciencePundits	SciencePundits is a user generated content platform for pharmaceutical scientists
CANVASFLIP	One-stop cloud based product to create html websites and ad banners within a fraction of the usual time and money spent
Money Messenger	A one of a kind desktop + mobile app for stock and finance retail traders.
Everchat	EverChat is a mobile chat app that allows you to create and join discussion rooms based on your interest.

NASSCOM had commenced the 10,000 Start-ups program with the support of Google, Microsoft, Kotak, Intel and Verisign. Zinnov is the consulting partner of 10,000Start-ups.

About NASSCOM

NASSCOM® is the premier trade body and the chamber of commerce of the IT-BPO industries in India. NASSCOM is a global trade body with more than 1400 members, which include both Indian and multinational companies that have a presence in India. NASSCOM's member and associate member companies are broadly in the business of software development, software services, software products, consulting services, BPO services, e-commerce & web services, engineering services off-shoring and animation and gaming. NASSCOM's membership base constitutes over 95% of the industry revenues in India and employs over 3.1 million professionals.

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