



Entrepreneurship Development Institute invests in 2 startups launched by students

By [Vishal Dutta](#), ET Bureau | 13 May, 2015, 06:57AM IST

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AHMEDABAD: Ahmedabad-based [Entrepreneurship Development Institute](#) of India (EDI) has for the first time invested in ventures started by its students — a food truck restaurant called Restron-Wheel Food Truck and an online aggregator Returntruck.com, which helps companies book an empty truck which is returning to its original location. EDI has put in Rs 3.5 lakh in Restron-Wheel Food Truck, launched by Gurgaon-based Utkarsh Gulati who recently completed his entrepreneurship education from the institute. Gulati is a chef by profession. Returntruck.com, launched by another EDI student, Nitin Gupta, has received Rs 2.5 lakh from the institute.

"This is the first round of funding, so that they can immediately start their ventures. And if they need subsequent support, other players can jump in," said Prof Satya Acharya of EDI.

The institute is also getting responses from other people including angel investors who are interested in [funding](#) such projects. Currently, the funds provided by EDI are more by way of a grant. Being a trust, EDI cannot take any equity or acquire a stake in startups. "Over a period we plan to start our own incubation funding facility, which will be a different entity altogether," said Prof Acharya.

The idea of Returntruck.com sprang from the realisation that usually truck operators and individual truck owners have to run their trucks empty while returning. The aggregator allows companies to book such trucks at a 20% discount. "We will be Ola in truck transportation business," said Nitin Gupta, cofounder of Returntruck.com.

Gulati, co-founder of Restron-Wheel Food Truck, similarly came up with a street food truck concept which is yet to be introduced in an organised format in India. He plans to start his first food truck in Gurgaon's most populated areas favoured by multinational corporations such as Cyber Hub, [Cyber Park](#) and Info City.

"Our survey and study says that most of the MNC employees hang out at street food joints for their daily lunch and dinner," said Gulati.

Following his study, he plans to address issues of hygiene and pricing through his [startup](#).

While good restaurants around MNC offices provide good food in hygienic ambience, their charges are too high for daily consumption, said Gulati.

On the other hand, he said, street food vendors are unable to address the issue of hygiene satisfactorily.

"My food truck will address both hygiene and pricing," said Gulati. "We are also developing an app, so that the employees can book their order, which can be delivered inside their office."

Gulati added that he plans to raise further funds via [venture capital](#) and expand the company's operations to other cities including Delhi, Ahmedabad, Pune and Bengaluru.



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