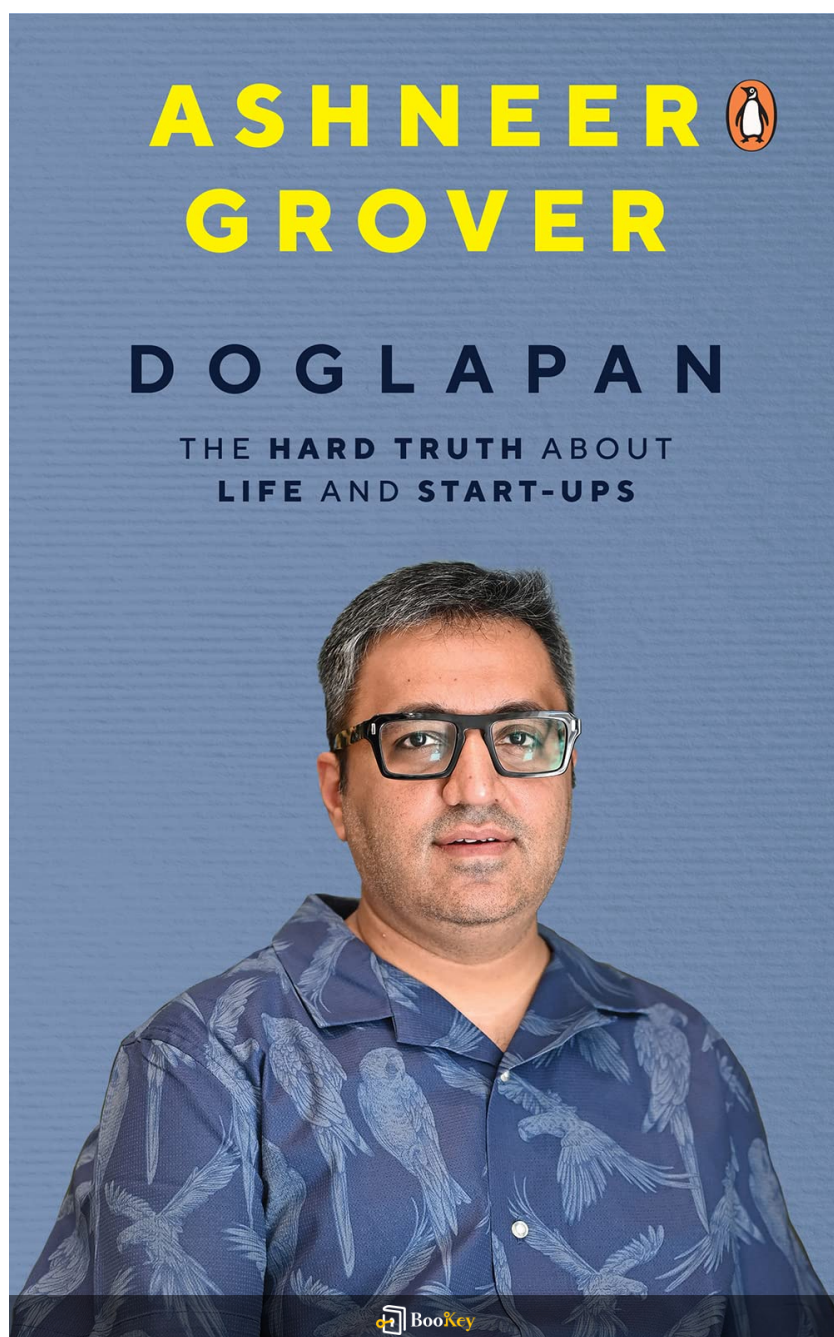


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Doglapan Summary

Lessons from Failure and Resilience in Business.

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About the book

In "Doglapan," Ashneer Grover, the outspoken co-founder of BharatPe, unveils the raw, unfiltered journey of entrepreneurship that oscillates between ambition and ethical dilemmas. Through a blend of personal anecdotes and candid reflections, Grover challenges the conventional narratives of success by revealing the dualities and contradictions that exist in the cutthroat world of startups. With a sharp wit and an unapologetic tone, he explores the highs and lows of building a billion-dollar company while grappling with the moral complexities that arise along the way. This compelling memoir not only serves as a guide for aspiring entrepreneurs but also confronts the reader with thought-provoking insights about ambition, integrity, and the true cost of success in modern business.

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About the author

Ashneer Grover is an accomplished entrepreneur and financial expert, best known as the co-founder of BharatPe, a prominent fintech company that revolutionized digital payments in India. With a rich background in finance, including positions at prestigious firms such as Kotak Investment Bank and a degree from the Indian Institute of Technology (IIT) Delhi, Grover has established himself as a key figure in India's startup ecosystem. His candid approach and insights into the challenges and triumphs of building a successful business are encapsulated in his book "Doglapan," where he shares not only his entrepreneurial journey but also his views on the cutthroat world of startup funding and growth.

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Summary Content List

Chapter 1: 1. Malviya Nagar: Where It All Began

Chapter 2: 2. 'Teri Hawa Kitni Hai?'

Chapter 3: 3. Mads: The Love of My Life

Chapter 4: 4. My Naukri Days

Chapter 5: 5. Grofers: The Beginning of My Entrepreneurial Journey

Chapter 6: 6. A Dark Phase

Chapter 7: 7. BharatPe: The Genesis

Chapter 8: 8. The Building Blocks

Chapter 9: 9. The Stairway to Success

Chapter 10: 10. Souring Relationships

Chapter 11: 11. Martyr to One's Own Cause

Chapter 12: 12. Shark Tank

Chapter 13: 13. The Nykaa IPO and Kotak Saga

Chapter 14: 14. The Ultimate Deception

Chapter 15: 15. Truth Is Stranger than Fiction

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Chapter 1 Summary: 1. Malviya Nagar: Where It All Began

In "Doglapan," Ashneer Grover shares his personal narrative, beginning with a significant remark from his future in-laws in 2003, who referred to him as a "refugee." This label carried weight, as it traced back to his grandparents' arrival in Delhi from Multan during the Partition fifty-six years earlier. Despite the initial prejudice and the socio-economic barriers faced as a service-class Punjabi marrying into a business family, Grover's journey would later reveal a blend of perseverance and success.

1. Grover's grandparents were allocated a modest 200-guz plot in Malviya Nagar, a refugee colony where they built a home after leaving everything behind in Pakistan. Their resilience amidst loss is a central theme in Grover's reflections, as he fondly recalls his grandmother's stories of their agrarian past. Their memories of fields and harvests remained untainted by the traumas of Partition, embodying a spirit of renewal.

2. The prophecy of his grandmother having five sons played a whimsical role in the family's lore, especially as each son was named with significance tied to their identities. Growing up in close proximity to his extended family, Grover saw the bustling life in their household as a double-edged sword. While it instilled a sense of community, it also made him envious of his cousins' perceived privacy. As he matured, he recognized the benefits of his



close-knit family, attributing his educational achievements partly to this supportive environment.

3. Grover's grandfather was a community-oriented figure who founded the Arya Samaj in Malviya Nagar. This liberal upbringing influenced Grover's perspective on spirituality; he was raised in an atmosphere devoid of rituals commonly associated with traditional worship. Instead, the family's practices revolved around havans, instilling in him a respect for nature as a form of divinity. Coincidentally, when Grover later launched BharatPe, it operated next to the Arya Samaj, a connection he viewed as serendipitous.

4. The narrative transitions to Grover's childhood experiences that shaped early ambitions. His mother's commitment to providing quality education led him to Apeejay School, where he developed friendships across socio-economic divides. Celebrity connections, like the daughter of his school principal who became a Bollywood actress, fleetingly united students from diverse backgrounds. These experiences subtly ignited Grover's aspirations beyond the ordinary.

5. A pivotal trip to visit his uncle in Canada expanded his worldview, contrasting the possibilities of life abroad with his own upbringing in Delhi. This transformative experience shifted his academic ambitions, leading him to a pursuit for excellence as he transitioned into his higher grades. He developed a fierce competitive spirit, motivated by personal expectations



and external pressures regarding family legacy.

6. However, a brief romance marked a period of emotional turbulence during his high school years, teaching him lessons on relationships and personal focus. While he faced heartbreak, he was also determined to carve out a future that distanced itself from traditional career pathways like accountancy.

7. Influenced by a pragmatic perspective, he yearned to embark on ventures that offered scalability and creative fulfillment. The harsh lessons learned from his family's refugee past became a driving force, motivating him to aspire for greater heights while remaining grounded in the understanding that success requires relentless effort.

Throughout this opening chapter, Grover encapsulates a blend of nostalgia, cultural heritage, and the relentless pursuit of identity and success. His narrative emphasizes that regardless of background, one's future is dictated by the choices made and the opportunities seized. This foundational ethos of resilience and determination resonates as he sets the stage for the broader challenges and triumphs that lie ahead in his life journey.



Chapter 2 Summary: 2. ‘Teri Hawa Kitni Hai?’

As I stepped foot into IIT Delhi, I was met with an unexpected and bewildering question, “Teri Hawa Kitni Hai?” which stumped me as I attempted to grasp how one quantifies personal air, only to realize it was a playful way of asking about my All India Rank (AIR). The intimidating presence of senior students looming over me set the tone for what I initially thought would be a nightmare instead of the dream of pursuing engineering I had longed for. The transition from high school to this esteemed institution felt like a rude awakening; the expectations were sky-high.

The journey to reach this point had been paved with immense effort. For two rigorous years, I attended FIITJEE coaching classes renowned for producing successful IIT candidates. My daily routine was exhausting, rapidly transitioning from school to coaching, balancing meals and studies amid a relentless pursuit of excellence. Not only did I learn academic concepts, but I also encountered notable teaching methods that illuminated crucial lessons through memorable analogies. One such lesson involved learning to persist rather than abandon previously acquired knowledge, likened to a monkey that loses what it already has while greedily pursuing more.

The culmination of my preparations was the much-dreaded JEE exam. Despite the heightened anxiety of the first mathematics paper leading me to momentarily lose hope, the shared concerns among fellow examinees



brought solace. I later discovered that my rank, 1823, was enough for admission into IIT, albeit not in the desired computer science program—not without first accepting a position in chemical engineering at IIT Guwahati or choosing civil engineering at IIT Delhi.

Ultimately, guided by insightful advice from an IIT professor and weighed by practical considerations—such as my home’s convenient proximity to IIT Delhi sans any disruptive traffic—I opted for civil engineering. This decision not only allowed me to commute daily but also spared me of the harsher realities that many of my peers faced as hostellers, insulated from pernicious ragging that was rampant within the campus.

However, upon entering IIT, I found that past advice suggesting life would effortlessly settle post-JEE was misleading. Expecting academic stability, I initially underperformed with an SGPA of 7.3 in my first semester while friends, like Shankar, soared above with 9+. This wake-up call molded my trajectory; heeding counsel from those who excelled, I dedicated myself to diligent studies, leading to consistently high scores, peaking with the cherished perfect 10 in my final semester.

My IIT experience wasn’t just academic; it was marked by opportunities for personal redemption, particularly through a chance to participate in an exchange program. After a disheartening experience with a rejected Canadian visa while in tenth grade, I seized the opportunity to study in



France, which turned out to be transformative. Beyond merely academics, I experienced a different educational ethos where the focus was not on outshining peers but ensuring that even the least performing students grasped fundamental concepts.

The backdrop of Lyon, with its stunning architecture and vibrant culture, offered a treasured year filled with not only academics but delightful explorations across Europe. Despite the highlights, the experience also brought forth challenges of isolation markedly when my peers dispersed, leading to deep introspection about the allure of foreign life versus my calling back in India.

Upon returning, reinvigorated by the rigors of studying abroad and the unshakeable resolve to contribute meaningfully to my homeland, I shifted focus toward my future qualifications. With a newfound sense of independence, I wouldn't need to rely on my parents for further education expenses, marking a significant leap into self-sufficiency.

Throughout this enthralling chapter of my life, I learned crucial lessons about perseverance, the importance of community, and ultimately, that the journey often held as much value as the destination itself. With each experience, I recognized that my late blooming would ultimately lead to fruitful opportunities and realizations about my purpose in life.



Chapter 3: 3. Mads: The Love of My Life

In Chapter 3 of "Doglapan" by Ashneer Grover, the author reflects on his pivotal journey, primarily centered around his romantic relationship with Madhuri, his future wife, and the trials he faced during his academic pursuit at IIM Ahmedabad. His narrative is laced with humor and anecdotes that encapsulate the intricacies of love, family expectations, and personal growth.

1. Strategic Choices and Serendipity: Grover strategically chose the Career Launcher center in Kailash Colony over another, motivated by the likelihood of meeting more vibrant women, which ultimately led him to meet Madhuri, a fashionable and confident NIFT graduate. Their initial connection was almost fated, as an error placed him in a later batch, allowing their paths to cross.

2. The Clash of Cultures: Despite their mutual attraction, Grover and Madhuri's backgrounds presented stark contrasts. With him coming from a Punjabi family that consumed non-vegetarian food and her from a strictly vegetarian Jain family, their differences were further highlighted by their

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Chapter 4 Summary: 4. My Naukri Days

In Chapter 4 of "Doglapan," Ashneer Grover recounts his formative years in the investment banking sector, detailing his life both personally and professionally during this period. He starts by describing his modest beginnings in Mumbai after marrying Madhuri, living in a one-BHK apartment in a slum rehabilitation society while working at Kotak's mergers and acquisitions team.

1. Early Days and Professional Growth:

Grover's journey at Kotak Investment Bank began in July 2006, marked by an era of growth in investment banking. He was in awe of his superiors, particularly Uday Kotak, who was noted for his no-nonsense approach and humble lifestyle. One of Grover's initial significant projects involved the sale of Anchor Electricals, a prominent firm in India, which provided him insights into the workings of traditional businesses and the investment banking process. His responsibilities included not just facilitating the deal but also managing the unique eccentricities of company founders. The deal closed with Panasonic acquiring a significant stake, marking Grover's first major professional success and earning him recognition within Kotak.

2. Financial Acumen:

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Grover's performance was fruitful, reflected in his impressive bonuses which allowed him to celebrate with a trip to the US and Canada for his delayed honeymoon. Concurrently, Madhuri began her career, enhancing their financial stability. Their lifestyle improved as they embraced life in Mumbai, drawing from connections and shared moments with family.

3. Subsequent Successes and Lessons:

Throughout his career at Kotak, Grover became increasingly entrenched in different sectors, including real estate, where he raised substantial funds and earned respect from prominent clients. Despite opportunities to shift to other firms offering lucrative salaries, Grover chose to remain at Kotak due to a positive work environment and merit-based recognition. His story highlights the financial ascent from a modest salary to significant bonuses, accentuating the transformative nature of hard work and determination.

4. Personal Trials:

The narrative takes a poignant turn with personal challenges, including Madhuri's health issues during pregnancy, which led to a heartbreaking decision. A narrow escape during the 2008 Mumbai terror attacks served as a wake-up call for Grover, prompting reflections on life and family. The eventual arrival of their son renewed their hope and joy.



5. Business Acumen and Entrepreneurial Spirit

As Grover continued to tackle complex deals in real estate and investment banking, his exposure and experience fostered his entrepreneurial inclinations. Despite complacency setting in after several years at Kotak, he recognized the need for change and growth. The chapter adeptly illustrates how personal experiences and professional endeavors converge to shape one's identity and ambition.

6. Transition to American Express

In 2013, Grover transitioned to American Express, where he faced a different corporate culture. He continued applying his skills to evaluate investment opportunities in fintech, paving the way for future initiatives. The narrative implies a growing awareness of technology's role in finance, alongside a commitment to mentorship through his work with emerging entrepreneurs and startups.

7. The Fundraising Journey:

Grover's ability to connect, evaluate, and invest in financial startups emerged as pivotal in his role. His engagements with various firms such as Paytm and MobiKwik demonstrated his expertise in navigating the fintech landscape. Through pitch decks and strategic partnerships, he missed out on



some early opportunities but recognized the evolving nature of business dynamics.

8. Advent of a Start-up Venture

As Grover continued his exploration of the startup world, he partnered with his IIT batchmate to assist in Grofers, foreshadowing his own entrepreneurial journey. The chapter concludes with his decision to leave the corporate world in pursuit of new challenges, highlighting his readiness to embrace uncertainty in the quest for impactful business ventures.

In summary, this chapter not only chronicles Grover's professional milestones and personal trials but also interweaves the lessons learned from both spheres, ultimately depicting a journey of resilience, growth, and the relentless pursuit of innovation in business.

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Chapter 5 Summary: 5. Grofers: The Beginning of My Entrepreneurial Journey

In 2015, Ashneer Grover embarked on his entrepreneurial journey as the CFO of Grofers, a fledgling grocery delivery service in Gurgaon. Initially facing significant challenges, Grofers had transitioned from a B2B model to delivering groceries to consumers, processing only about thirty orders a day. Grover's first day was marked by a crisis involving a fraudulent order from a new vendor, Mr. Kapoor. The company found itself entangled in legal issues, ultimately leading to a case under Section 420 of the Indian Penal Code, highlighting the precarious nature of their operations and the potential risks faced by the founders.

1. The legal battle consumed immense resources and attention, with Grover leveraging contacts, including criminal defense lawyers, to navigate the judicial waters. Gopal Subramaniam, a high-profile lawyer, played a pivotal role in quashing the FIR, but the process was lengthy, taking eighteen months and costing over Rs 25 lakh. This became a recurring topic in Grofers' fundraising meetings, demonstrating the challenges of operating a start-up under constant scrutiny.

2. Despite the legal headaches, Grofer's growth skyrocketed, with Grover overseeing expansion to new cities and managing substantial fundraising rounds. The company's valuation soared from \$35 million to \$370 million



within nine months, competing mainly with Bigbasket. Grover's ability to structure funding and manage relationships with investors proved essential. Notably, his financial strategies involved relocating the company's jurisdiction to Singapore to avoid legal liabilities for board members and create a flexible shareholding structure.

3. The dynamics within the company shifted as Grover experienced a sense of disparity regarding his compensation compared to other executives. Despite contributing significantly to Grofers' growth, he perceived a lack of acknowledgment from co-founders Albinder Singh Dhindsa and Saurabh Kumar. By June 2016, as Grofers' order volume grew from thirty to 30,000 daily, Grover sought to revise his salary, but faced lingering doubts about his financial status within the organization.

4. The company's business model evolved from a marketplace approach to operating dark stores to address issues with inventory management, leading to smoother operations. However, in mid-2016, Grofers faced stagnation amid rising operational costs, prompting Grover to explore a merger with Bigbasket. Nevertheless, competition intensified when Paytm Mall acquired a stake in Bigbasket, diminishing Grofers' chances and exposing unsustainable business practices, affecting Grover deeply as CFO.

5. Internal conflicts arose as co-founders began to clash over operational leadership and staffing, complicating decision-making processes. Ultimately,



these tensions culminated in a decision at the Oberoi Hotel to part ways with Grover, despite his skepticism about the viability of Grofers moving forward. Seeking fair compensation for his contributions, Grover found himself undervalued and had to negotiate for a settlement after realizing the extent of his devaluation within the company.

6. Grover exited Grofers feeling disillusioned yet wiser, having realized the importance of asserting one's worth in a volatile start-up landscape. His experiences would later inform his next ventures, as he recognized the critical need for trust and fairness in business relationships. Grover’s journey at Grofers exemplifies the complexities and tumultuous nature of thriving in the start-up world, laying the groundwork for his future endeavors, including a shift toward creating a technology platform centered around QR code solutions for shopkeepers.

Key Point	Description
Starting Point	Ashneer Grover began his entrepreneurial journey as CFO of Grofers in 2015, transitioning the company from B2B to direct consumer grocery delivery.
Initial Challenges	Faced legal issues from a fraudulent order, which led to a significant crisis and highlighted operational risks.
Legal Battle	Spent 18 months and over Rs 25 lakh to resolve legal issues, affecting fundraising discussions and consuming resources.
Growth Phase	Emergded from legal troubles to expand Grofers rapidly, increasing valuation from \$35 million to \$370 million within nine months.

Key Point	Description
Compensation Disparity	Grover felt undervalued compared to co-founders, seeking a salary revision amid a significant rise in order volumes.
Business Model Shift	Evolved from a marketplace to operating dark stores, but faced stagnation in mid-2016 due to rising costs and competition.
Internal Conflicts	Operational disagreements among co-founders led to complications and Grover's eventual departure from Grofers.
Reflection	Exited Grofers feeling disillusioned; learned the importance of asserting worth and built foundations for future ventures.
Future Aspirations	Focused on creating a technology platform centered around QR code solutions post Grofers experience.

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Critical Thinking

Key Point: Assert Your Worth Amidst Challenges

Critical Interpretation: As you navigate your own entrepreneurial journey, remember the critical lesson of asserting your worth, just as Ashneer Grover learned at Grofers. In a world where the volatile nature of business can cloud your value, it's essential to stand firm in your contributions and seek fair recognition. Grover's experience highlights that your drive and commitment deserve acknowledgment, and not doing so can limit your potential. So whenever you face challenges, let this insight inspire you to advocate for yourself, ensuring that your skills and efforts are valued as you carve out your path to success.

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Chapter 6: 6. A Dark Phase

In this chapter, Ashneer Grover reflects on a challenging phase of his career, where he grapples with the transition from a high-paced corporate environment to exploring entrepreneurship, ultimately facing the reality of setbacks and searching for new opportunities. The narrative begins with a parable about two buses, symbolizing choices in one's career path. It highlights how people often prioritize constant activity over meaningful outcomes. Grover finds himself at a pivotal moment after being let go from his job, feeling turmoil not only due to his personal loss but also because of his father's concerns about his worthiness.

1. The Entrepreneurial Shift: Although exhausted from previous commitments, Grover is determined to pursue entrepreneurship and decides to reconnect with peers from his educational background. However, he faces disappointment as conversations with fellow entrepreneurs yield little in terms of partnership or support. Meetings with individuals like Anshoo Sharma and Nitin Gupta illustrate both the struggle for collaboration and the risks associated with entrepreneurship, such as Gupta's financial losses

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Chapter 7 Summary: 7. BharatPe: The Genesis

In June 2018, Ashneer Grover's journey towards creating BharatPe began when he received an intriguing message from Vipin Agarwal about a fintech startup seeking a CEO. Though initially hesitant, Grover's curiosity led him to meet Bhavik Koladiya and Shashvat Nakrani, two young entrepreneurs with a promising idea revolving around a unified QR code for UPI payments. They envisioned reducing transaction fees for merchants and onboarding them seamlessly, which Grover recognized as a viable business model after discussing it extensively with Bhavik.

1. Foundational Meeting: During their four-hour meeting, Grover learned about the co-founders' backgrounds and their motivations. Bhavik revealed that he had previously faced legal troubles in the U.S., which led to Fosun's interest in finding a different CEO. This required Grover's deeper involvement and eventually led to the understanding that they needed a different tactical approach for their startup.

2. Business Strategy: Grover stressed the importance of making payments free to attract merchants and gather data for future financial products. This innovative approach differentiated their proposition in the competitive landscape of fintech, suggesting that distribution rather than charging fees would be the key to their success.



3. Equity Structuring: After recognizing the potential of the venture, Grover proposed a restructuring of equity among the founders. The agreed-upon division provided Grover with a significant stake, ensuring his commitment to leading the company. He also moved the team to a coworking space to stimulate a more hands-on startup culture, contrasting sharply with the stagnant atmosphere at Fosun.

4. Fundraising Efforts: Grover embarked on fundraising by leveraging his network, aiming to secure a \$2 million investment at a \$6 million valuation. Despite some resistance from Fosun, who were displeased with the co-founders' decisions to branch out, Grover successfully raised initial funds from angel investors like Sanjay Rishi and Akshay Munjal, ultimately acquiring Rs 1.92 crore.

5. Navigating Challenges: Early on, Grover faced unexpected resistance from the parents of Bhavik's IIT peers, who were alarmed by their children's decision to leave prestigious educational paths to pursue entrepreneurship. This concern was reflective of societal norms that often prioritize traditional job security over the risks associated with startups.

6. Launch of BharatPe: On August 15, 2018, the first BharatPe QR code was launched, marking a significant milestone for the team. With Grover's leadership and the innovative spirit of the young entrepreneurs, BharatPe was set on a path of rapid growth that would redefine the fintech landscape



in India.

Through strategic restructuring, a clear vision for user engagement, and effective fundraising, Grover's journey in launching BharatPe illustrates the importance of collaboration, adaptability, and the embrace of calculated risk in entrepreneurship.

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Chapter 8 Summary: 8. The Building Blocks

In Chapter 8 of "Doglapan," Ashneer Grover details the tumultuous early days of BharatPe, highlighting both the legal and operational challenges faced by his startup. The chapter opens with a significant legal hurdle: BharatPe's introduction of QR codes faced two legal notices, particularly from Paytm and PhonePe, for including their logos. While Paytm quickly acknowledged BharatPe's fair use of trademarks for consumer awareness, PhonePe persisted, eventually escalating into a protracted legal battle. This conflict lasted over two years and included disputes over the brand name and contention around the use of "Pe." A decisive verdict from the Bombay High Court confirmed that "Pe" was a general term, allowing BharatPe to continue using it without infringements.

In terms of technological development, Grover recounts early reliance on a rudimentary tech solution, which initially involved creating QR codes through the BHIM UPI app. As the company evolved, the necessity for a banking partnership became clear, leading to a pivotal relationship with Yes Bank, where BharatPe distinguished itself by offering real-time transaction settlements to merchants without fees, contrasting sharply with competitors.

As the startup grew, Grover emphasized the importance of strengthening the internal team. He recruited Madhuri, a capable manager, as the company's director, whose operational oversight freed him to concentrate on strategic



growth. This led to crucial fundraising efforts, where Grover approached numerous VC firms in search of investment. A noteworthy encounter with Mohit Bhatnagar from Sequoia entailed demonstrating the potential of UPI through a hands-on transaction, which sparked interest but delayed funding due to existing stakes in competing firms.

A significant development occurred when Grover met Teru San from Beenext in Singapore, resulting in an unexpected offer of \$750,000, later increased to \$1 million. This investment was pivotal as it validated BharatPe's business model in a market dominated by giants like Paytm and PhonePe. However, Grover faced unexpected adversity when Sequoia raised concerns about co-founder Bhavik's past legal issues, insisting on his exit from the company. Ultimately, Bhavik's shares were bought out to facilitate Sequoia's investment, marking a bittersweet moment for Grover, as he valued Bhavik's friendship and partnership.

Despite these challenges, BharatPe managed to secure further funding, with an impending deal netting \$10 million while encountering more interest from additional investors, including Insight Partners. However, skepticism from some investors, such as Micky Malka of Ribbit Capital, foreshadowed potential failure ahead. Through a mix of legal battles, operational innovations, and crucial fundraising decisions, Grover outlines the complex and often precarious nature of launching a successful fintech startup in a competitive landscape. The chapter serves as a testament to resilience,



strategic partnerships, and the need to navigate internal and external challenges deftly.

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Chapter 9: 9. The Stairway to Success

In the chapter titled "The Stairway to Success," Ashneer Grover reflects on multiple pivotal moments in his entrepreneurial journey with BharatPe, illustrating the importance of strategic decisions and innovative thinking in achieving success.

1. The initial phase of setting up BharatPe took place in a modest office in Malviya Nagar, which held sentimental value to Grover as it was located near the Arya Samaj founded by his grandfather. The office design cleverly encouraged employees to take the stairs instead of the lift, promoting a culture of cost-saving and productivity.
2. Grover emphasizes the need to maintain a lean team and operate with minimal expenditures, insisting that a tech company should not require excessive manpower for growth, unlike traditional operations-heavy businesses. This approach allowed him to focus on building essential technological products efficiently.

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Chapter 10 Summary: 10. Souring Relationships

In Chapter 10 of "Doglapan," Ashneer Grover recounts pivotal moments leading to strained relationships while navigating the complex landscape of entrepreneurship and investment. He reflects on the delicate balance of managing company expenses, highlighting the stark contrast between venture capitalists' compensation and that of founders. Despite demonstrating significant growth and commitment, Grover's request to raise his own salary was met with resistance from Sequoia, revealing the often perverse logic within venture capital.

He details a critical incident when Sequoia reneged on a commitment to purchase secondary shares, which significantly affected his trust in their partnership. As the COVID-19 pandemic began, Grover faced further challenges, including the unexpected moratorium placed on Yes Bank, which directly impacted BharatPe's operations due to reliance on Yes Bank for payment processing.

In a bold move, he leveraged the crisis by seeking to acquire market share from competitors like PhonePe, showcasing his aggressive approach to business. Despite the setbacks of not receiving an NBFC license due to regulatory issues tied to investors based in Mauritius, Grover's resilience led him to commit to obtaining a banking license, promising investors substantial progress in the future.



As the pandemic continued, BharatPe capitalized on the growth of UPI transactions, positioning itself advantageously in the market and allowing for the resumption of lending operations. To bolster organizational leadership amid rapid growth, Grover hired Suhail Sameer for day-to-day operations. However, despite the initial success of this hire, Grover came to regret it, reflecting on the need for thorough vetting and fostering a trustworthy team.

The dynamics between BharatPe and competitors intensified as Grover engaged in a public spat with Amrish Rau from Pine Labs, which demonstrated the competitive tensions in the fintech space. Conflicts with Sequoia escalated, impacting public perception and the relationship's viability, ultimately leading Grover to seek out senior advisers to help navigate regulatory scrutiny.

Despite substantial hurdles, BharatPe managed to raise \$108 million in Series D funding, intentionally avoiding unicorn status to sidestep media scrutiny. Grover shared a lighter anecdote about a personal tradition of buying luxury cars during funding rounds, intertwining story with superstition and illustrating his commitment to celebrating milestones, albeit in a unique way.

This chapter is marked by resilience in the face of challenges, strategic



decision-making, and an unwavering focus on growth while revealing the complexities of relationships in the entrepreneurial ecosystem. The overarching message emphasizes the importance of trust, transparency, and adaptability in business.

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Critical Thinking

Key Point: Embrace Resilience in Adversity

Critical Interpretation: In navigating life's challenges, remember Ashneer Grover's journey through tumultuous times during the COVID-19 pandemic. His ability to adapt, pivot, and seize opportunities amidst chaos illustrates a powerful lesson: resilience is not just enduring hardship, but transforming difficulties into stepping stones for growth. When faced with setbacks, let Grover's determination inspire you to look beyond the immediate obstacles and focus on how you can emerge stronger, more innovative, and ready to capitalize on the emerging possibilities. Whether it's pursuing a new career path, starting a project, or tackling personal challenges, embrace the mindset that every struggle can lead to opportunity, propelling you toward your aspirations with renewed vigor.

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Chapter 11 Summary: 11. Martyr to One's Own Cause

In late 2020, Ashneer Grover was taken aback when Jaspal Bindra, chairman of the Centrum Group, proposed a partnership to bid for the distressed PMC Bank, which had recently been marred by a major scandal. The Reserve Bank of India (RBI) had sought Centrum's interest in acquiring the failing institution after it was revealed that PMC Bank had hidden significant bad loans. This opportunity aligned with Grover's commitment to his investors, as he saw the potential to transform the struggling bank into a digital powerhouse alongside BharatPe's innovative financial technologies.

1. A New Venture Grover recalled the early days of BharatPe, where he had formed a strong partnership with Centrum after they were willing to help him manage his modest treasury. Recognizing the bank's dire need for a turnaround, he agreed to a 50:50 partnership with Bindra for the PMC bid, confident that BharatPe could bring in the necessary financial expertise.

2. Bidding for Transformation The bidding process commenced in January 2021, with Grover and Bindra competing against other business families and groups, including Sanjeev Gupta's Liberty Group. As events unfolded, Gupta's financial backer, Greensill Capital, faced insolvency, leaving Grover and Bindra as the frontrunners.

3. Seizing Opportunities Amidst Challenges: During this period,



BharatPe's core business thrived, as it became a leading fintech lender powered by customer deposits, opening the door for Grover to pursue a banking license. Despite the resurgence of COVID-19, which posed challenges to travel, Grover recognized the urgency to fundraise and strategically planned a trip to the U.S. to attract investors.

4. Building the Right Team To prepare for the complexities of obtaining a banking license, Grover appointed Sumeet Singh as general counsel, ensuring that legal matters were competently managed. Despite his intention to maintain professional standards, Grover's management decisions—particularly regarding team dynamics and family involvement—revealed critical lessons about balancing loyalty with professional competence.

5. Recruitment Innovations: Faced with hiring challenges, Grover adopted unconventional recruitment strategies, like offering lucrative incentives such as superbikes to attract tech talent—an initiative that garnered significant attention within the industry and bolstered BharatPe's brand as an attractive employer.

6. Launch of Groundbreaking Products: As BharatPe expanded, Grover launched two pivotal products—PostPe and 12% Club. PostPe introduced a buy-now-pay-later option allowing consumers flexible payment methods, while 12% Club offered an unprecedented lending opportunity with



attractive interest rates. These offerings gained immediate traction in the fintech space.

7. Navigating Personal and Professional Struggles: Despite professional successes, Grover grappled with emerging challenges within his team. He addressed issues of interpersonal dynamics—particularly involving Suhail, who was seen engaging in questionable relationships at work—ultimately leading to a significant resignations and loss of talent during a critical growth phase.

8. Strategic Marketing and Sponsorships: Anticipating the potential of cricket sponsorships for brand visibility, Grover made the strategic decision for BharatPe to sponsor the ICC World Cup, which he viewed as a more focused opportunity compared to the crowded IPL landscape. This sponsorship aligned with BharatPe's growth trajectory.

9. Reflection on Leadership Decisions: As the company evolved, Grover faced conflicts regarding management roles, particularly concerning his wife Madhuri's contributions versus other executives. Ultimately, he recognized that neglecting to secure her position on the board was a critical misjudgment, culminating in internal discord. He also realized that prioritizing the company's growth over personal stakes left him vulnerable.

This chapter encapsulates Grover's journey as a founder dedicated to



overcoming obstacles, not just in business growth and innovation but also in navigating complex personal relationships and leadership challenges, ultimately reflecting on the sacrifices and tough decisions inherent in entrepreneurial endeavors.

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Critical Thinking

Key Point: Seizing Opportunities Amidst Challenges

Critical Interpretation: In the face of adversity, such as a pandemic or economic distress, remember the incredible lessons Ashneer Grover teaches us about resilience and innovation. Just like Grover pursued the chance to acquire PMC Bank amidst a scandal, you too can find ways to turn challenges into stepping stones towards success. Embrace the unexpected moments in your life, be they personal or professional setbacks, as opportunities for growth and reinvention. Approach each hurdle with a mindset of possibility and a willingness to adapt, and you'll discover that even the toughest situations can lead to remarkable transformations.

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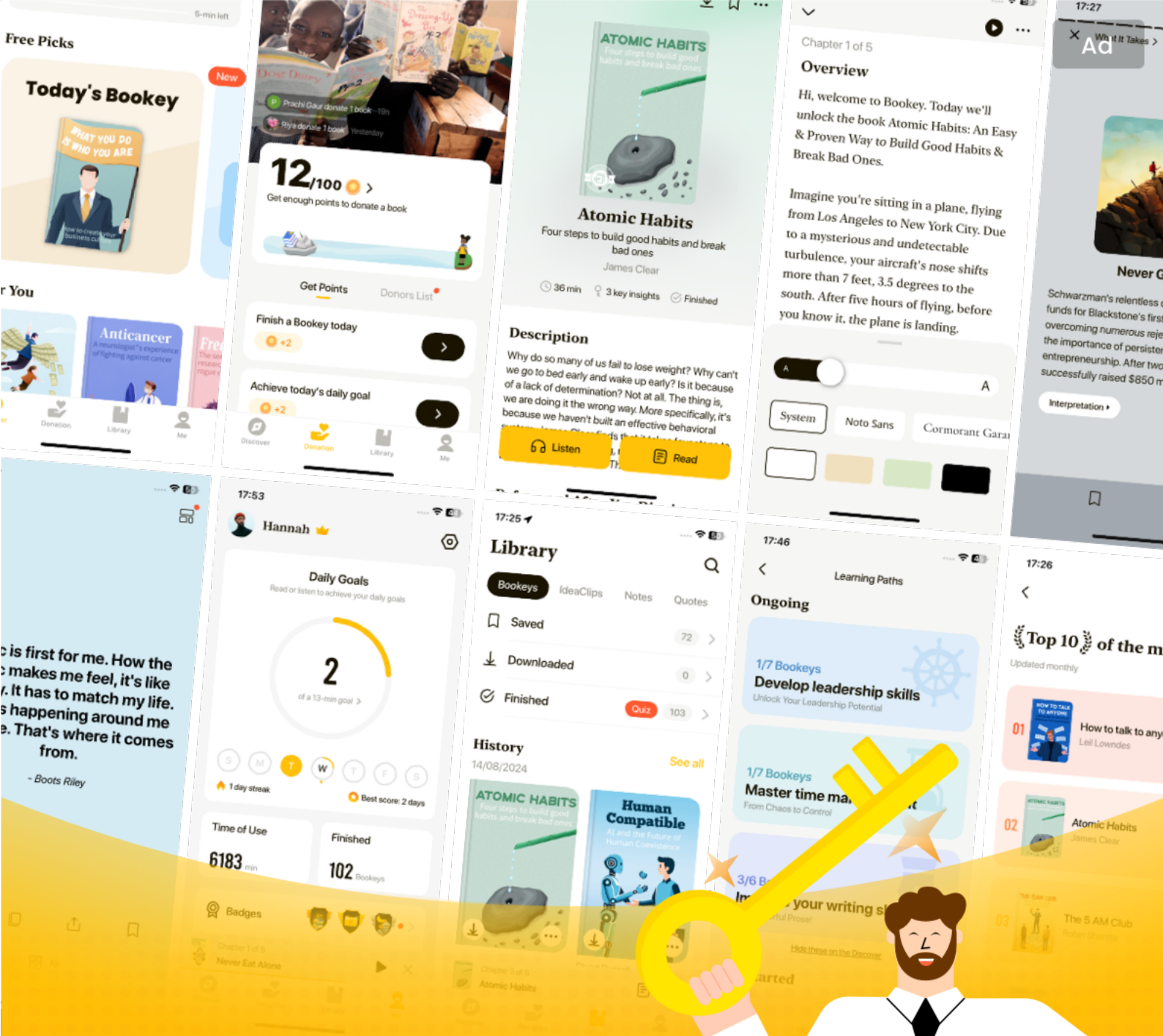
Chapter 12: 12. Shark Tank

In Chapter 12 of Ashneer Grover's "Doglapan," the narrative revolves around the transformative experience of his participation in the inaugural season of "Shark Tank India." Initially, Grover harbored just 285 followers on his private Instagram and had never fully watched the international format of the show he was about to join. His journey began when Venture Catalysts, one of his early angel investors, recommended him to the show's producers. Although apprehensive about stepping into the public eye amid his business commitments, Grover eventually decided to embrace the opportunity after receiving encouraging views from key mentors.

1. It all kicked off with a Zoom call dated July 2021 with Bimal Unnikrishnan, the showrunner. Grover found himself engaged in mock pitches, signaling Sony's growing interest in bringing him aboard. He wrestled with the idea of being perceived as distracted from his business responsibilities but ultimately decided to proceed after discussions with Micky Malka and Harshjit at Sequoia, who did not voice any strong objections to his decision.

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Chapter 13 Summary: 13. The Nykaa IPO and Kotak Saga

In July 2021, Ashneer Grover recounts his swift financial gains following the Zomato IPO, where he made over ₹12.25 crore in investment strategy primarily involved backing high-risk, early-stage startups, rather than focusing on public equity. By this time, he had invested in multiple tech funds, notably Ribbit and Left Lane Capital. With the emergence of numerous tech IPOs, he decided to align with Kotak for his investments, honing in on four promising IPOs: Zomato, Nykaa, Delhivery, and PolicyBazaar.

1. Zomato IPO and Immediate Gains: Grover was particularly optimistic about Zomato due to its founder Deepinder Goyal's resilience and the pandemic-driven shift toward larger food orders. Leveraging IPO financing, he applied for shares that were ultimately allocated significantly above expectations, leading to substantial profits.

2. Challenges with Kotak during Nykaa IPO: His enthusiasm for the Nykaa IPO was high, fueled by his previous experience working with its founder, Falguni Nayyar. However, as financing arrangements with Kotak fell through unexpectedly, he faced unprofessional conduct from the bank. Despite having signed multiple documents and being promised financing, Kotak abruptly decided to not support him, frustrating Grover and



prompting him to seek legal recourse.

3. Legal Disputes and Media Backlash: Following the fallout with Kotak, Grover received threats of extortion related to a fabricated audio that alleged unprofessional conduct during these negotiations. This escalated into a media frenzy that mischaracterized the situation. Reports suggested that Kotak was pursuing legal action against him, despite his attempts to clarify that he had been wronged.

4. Emotional Toll and Decision for Temporary Leave: The intense media coverage and emotional struggle led Grover to consider taking a voluntary leave from BharatPe for a period of reflection and recalibration. Despite his concerns, a proposed leave was rejected by his board, which prompted further introspection about his company responsibilities and personal well-being.

Grover's experience highlights the volatility of investment during IPOs, the potential pitfalls of financial institutions, and the intersection of business, reputation, and media scrutiny. As his journey unfolds, he grapples with the fallout and the challenges of maintaining focus amid chaos, reinforcing the lessons learned in trust, commitment, and the high stakes of the startup world.

Topic	Details
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Topic	Details
Initial Gains	Ashneer Grover made over ₹2.25 crore quickly after
Investment Strategy	Focused on high-risk, early-stage startups, invested in tech funds like Ribbit and Left Lane Capital.
Investment Decisions	Aligned with Kotak to invest in promising IPOs including Zomato, Nykaa, Delhivery, and PolicyBazaar.
Zomato IPO	Grover was optimistic about Zomato due to its pandemic-driven growth and received shares above expectations.
Nykaa IPO Challenges	Kotak's sudden withdrawal from financing led Grover to seek legal action after facing unprofessional conduct.
Legal and Media Issues	Faced media backlash and threats of extortion regarding fabricated audio, leading to misrepresented narratives.
Emotional Toll	Considered a leave from BharatPe for reflection; rejected by the board, prompting further introspection.
Key Takeaways	Experience sheds light on IPO volatility, financial institution pitfalls, and the impact of media scrutiny on reputation.



Chapter 14 Summary: 14. The Ultimate Deception

The unfolding drama surrounding the author's exit from BharatPe represents a striking example of betrayal in the high-stakes world of startups. This chapter reveals not only the personal anguish but also the intricate web of motivations behind the orchestrated coup led by a group of individuals the author once considered allies.

1. The first character introduced is Shashvat Mansukhbhai Nakrani, a young co-founder who, despite being a relatively passive player in the company, served as a pawn in the betrayal. His lack of substantial contributions, coupled with his discomfort as the author's influence grew, positioned him as a vulnerable target who could be easily manipulated.

2. Bhavik Koladiya, once treated like a brother by the author, embodies the heartbreak of backstabbing. After receiving significant financial support and trust, his transition from ally to traitor underscores the theme of misplaced loyalty and the corrosive power of insecurity that can arise in a competitive environment.

3. The involvement of Sequoia Capital, a major investor, adds a layer of complexity. As the largest shareholder, they had much to lose with the author's plans to develop BharatPe further, threatening their previous investments. Their desire to control the company resulted in strategic moves



to undermine the author's leadership.

4. Micky Malka, a prominent fintech investor, emerges as a figure who capitalizes on fear and bias. His actions illustrate a fundamental distrust that can pervade relationships in business, especially when personal biases against founders in partnerships arise.

5. Rajnish Kumar, the ex-chairman of the State Bank of India, showcased early signs of wanting control. His role underscores the theme of developing ambition among individuals who may start as supportive figures but evolve into adversaries.

6. Suhail Sameer, a figure from McKinsey, exemplifies the betrayal of trust as he pivots from a position of privilege to one of disloyalty. His actions reveal the complexities of perceived threats and how they can fuel discord.

7. Sumeet Singh, the general counsel, represents individuals who conflate legal acumen with business prowess, leading to a misguided sense of superiority and privilege at the expense of collaboration and loyalty.

The chapter meticulously outlines the steps of a well-coordinated coup, illustrating how betrayal unfolded in six distinct phases. The stages highlight the orchestrated actions taken against the author, including initiating a temporary leave, enabling a façade of investigation, and leaking damaging



information to the press—all executed with the intention of achieving a premeditated outcome.

The author's initial response to being placed on voluntary leave reflects his disbelief and vulnerability. His shock is compounded by the realization that those he valued as comrades were actively working against him. This emotional turmoil is further intensified by the undercurrents of distrust infiltrating the relationships he had cultivated over time.

As the narrative progresses, the betrayal is not merely a personal affront but a calculated scheme involving layers of deceit, manipulation, and corporate sabotage. The infiltration of the company's integrity by external and internal forces culminates in media blitzes designed to tarnish the author's reputation, indicating a full-scale assault aimed at removing him from power.

The chapter paints a vivid portrait of how loyalty in the startup ecosystem can be as volatile as the market itself. Betrayal, motivated by fear, insecurity, and ambition, serves not only as the catalyst for personal tragedy but also as a reminder of the fragility underlying professional relationships within the high-pressure realm of entrepreneurship.

Ultimately, the author's experience is a cautionary tale that unravels the complexities of trust and betrayal in the corporate world, illustrating how



ambition can distort alliances and lead to systemic downfall, leaving behind a trail of personal and professional devastation. The stark reality demonstrates that behind the curtain of corporate success, deeper narratives of betrayal and ambition often unfold, underscoring the harsh truths of entrepreneurial life.

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Critical Thinking

Key Point: The fragility of trust in professional relationships.

Critical Interpretation: Imagine you're standing at the crossroads of ambition and collaboration, feeling the weight of your aspirations. Every ally you make seems like a solid cornerstone to your dreams — until the unexpected happens. As you navigate your own journey, reflect on Ashneer Grover's story in Chapter 14 of 'Doglapan.' Embrace the key point that trust in professional relationships is as delicate as fine crystal; it demands constant nurturing and openness. Let Grover's experience inspire you to build alliances that are not just based on shared goals but forged through mutual respect and unwavering loyalty. In recognizing that betrayal can emerge from unexpected quarters, you can cultivate vigilance in your connections, enhancing your resilience against the storms of betrayal. This understanding can empower you to create a network that stands the test of time, reinforcing not just your ambitions but the bonds that support them.



Chapter 15: 15. Truth Is Stranger than Fiction

In Chapter 15 titled "Truth Is Stranger than Fiction" from Ashneer Grover's book "Doglapan," the unfolding saga of personal and corporate conflict involving the author and BharatPe is detailed, highlighting the intricate web of legal, emotional, and financial turmoil.

1. Confrontation Begins: The chapter opens with an email from BharatPe summoning Madhuri for an office meeting at a law firm, which she declined due to discomfort with the intimidating setting and her son's exams. BharatPe's response was harsh, threatening termination if she did not comply. Recognizing the imminent legal battle, Grover sought legal counsel, leading to encounters with various lawyers and illustrating the increasing stakes.

2. Legal Proceedings and Intimidation: Grover accompanied Madhuri to the meeting, where she was met with aggressive questioning that veiled a premeditated agenda against her. The questioning lacked substance, and the meeting felt like a façade designed to demonstrate compliance rather than to

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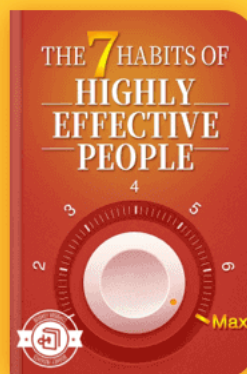
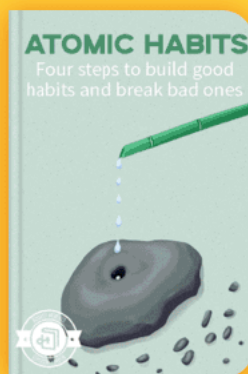
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