

Inspiring Story of Dalpat Jain, CFO – Manyavar and Navneet Chugh, Managing Partner – Chugh LLP

By [Mogis Ahmed](#) June 6, 2020

Introduction

Hello Friends, I am back with my new Blog. In this blog, I am going to share my learning and experience from attending an event where Mr. Dalpat Jain, CFO Vedant Fashions Private Limited (Manyavar), and Mr. Navneet Chugh, Managing Partner Chugh LLP were the speaker.

Event Details

Event Name: My Story, The Inspiration

Speaker: **Mr. Dalpat Jain, CFO** – Vedant Fashions Private Limited (Manyavar) and **Mr. Navneet Chugh, Managing Partner** –Chugh LLP

Date & Timing : **13 DECEMBER 2018 , 5 PM to 8 PM**

Venue: **The Bengal Club**

Sponsor and Partner: **Tie Kolkata, Yourstory, Startup Grind, and Chugh LLP**

Ticket Price: **Rs. 500 per person**

Reporting from Ground ZERO

I reached there at 5:10 PM and people were yet to arrive for the event. We had tea & networking session from 5:30 PM to 6 PM. Tie [Kolkata has planned to organise a monthly series of events](#), where they will call successful entrepreneur to speak about their journey. It was the first event of that series. The event started at sharp 6 PM.

Welcome Speech – Mr. Alok Patnia

Mr. Alok Patnia, Founder Taxmantra, gave the welcome speech. He told that TIE Kolkata has partnered with Yourstory and Startup Grind. They intend to host monthly [events at Kolkata](#) and bring successful Entrepreneur to speak about life journey.

Viresh Oberoi

Viresh Oberoi spoke about TIE Kolkata chapter. He said that recently, they had organised [TIECON Kolkata](#), which has been a very successful event in Kolkata. He told that TIE is one of the global Organisation in Kolkata. They have more than 12000 members. He said that focus in TIE is only about entrepreneurship and nothing else.

Dalpat Jain, CFO – Manyavar

Mr. Dalpat Jain is a **Chief Financial Officer (CFO)** at Vedant Fashions Private Limited (Manyavar). He is a certified Chartered Accountant (CA) and Company Secretary (CS). He has previously worked with a Financial organisation like Morgan Stanley, A.F. Ferguson & Co and the largest Media Group – Times of India (Radio Mirchi, Times OOH, Brand Capital). He has worked in cities like Mumbai and London.

He has recently joined **Vedant Fashions Private Limited (Manyavar)** as CFO and moved to Kolkata from Mumbai.

Before he began to speak, he showed us a presentation about the **Manyavar & Mohey** Brands, and some stats and facts are mentioned below

- The company was started by **Mr. Ravi Modi** in the year 1999, with a capital of Rs. 10,000.
- Manyavar, Mohey, Mebazetc are Brands owned by- **Vedant Fashions Pvt. Ltd.** the registered Company.
- It has now **400+ stores** in more than 170 cities in India and Abroad.
- It has international stores in USA & UAE etc.
- First retail outlet started at Bhubaneswar in the year 2008.
- 1000 + employee
- **Rs. 1000 Crore + retail sales**
- **No discount brand Company, having less than 4 % dead stock.**
- **Most admired retail Company.**

Mr. Dalpat Jain said that a few days back, he was in Hyderabad and was interacting with few customers who had come to the stores. One of the NRI couples had the wedding on the next day. He said that nowadays company does not give more holidays for marriage, maybe hardly 7- 10 days.



Dalpat-Jain-Manyavar-mogisa

He said to fast rewind it back to 10 years, when you had marriage in the family, first you had to select a design for the clothing, visit the best Tailor, buy the clothes, and then again go for retrial of garments and finally after 30-40 days, you will get your final ready Garments.

There was a vacuum in this men's ethnic fashion market, and Mr. Ravi Modi sensed it early in his life when he used to go to his family shop at A.C Market in Kolkata.

Mr. Dalpat Jain said that Manyavar not only created a product category, which was never thought of or existed, but also is a market leader in this segment.

Mr. Dalpat Jain said that company culture is based on values, ethics, data-driven and don't do anything wrong. He said that in his company VFPL, people address other elders with Bhaiya and 'JI'.

He said that VFPL(Manyavar) heavily uses technology for decision making. It is the technology led data analysis, which decides which product will be shipped to which franchise stores and the entire process of Supply Chain Management is automated.

He said that for a business to succeed, three things are an essential **right product, adequate Distribution, and proper Marketing.**

Mr. Dalpat Jain said that majority of the products are manufactured from Kolkata. He emphasized that Manyavar is the leader in the Men's Ethnic Fashion Segment.

Navneet Chugh, Managing Partner – Chugh LLP

Mr. Navneet Chugh is the Founder and Managing Partner of **Chugh LLP**. He has broad experience in the field of corporate tax, Cross-border Mergers & Acquisition, Immigration, Labour Laws & Rights, and he is a certified Attorney and a Certified Public Accountant (CPA).

His company has more than 500 employees, and offices spread across the USA, India, and Pakistan. It is the **largest Immigration Company in the world.**

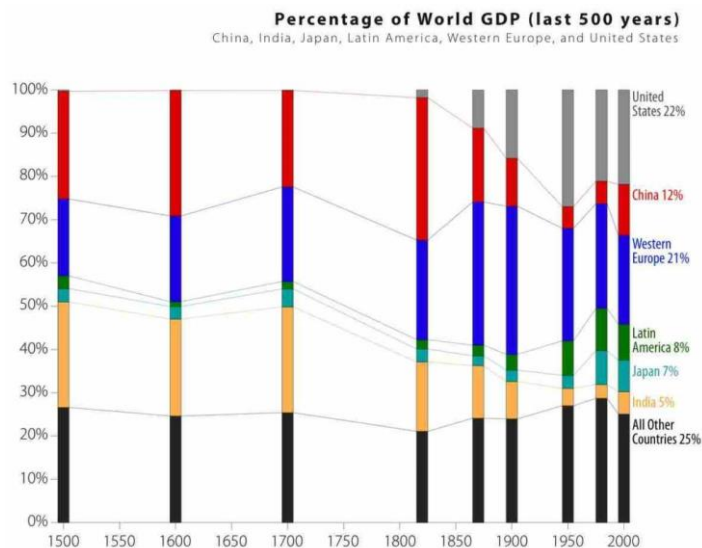


Navneet-Chugh-Partner-Chugh-LLP-mogisa

Mr. Navneet Chugh said that he completed his schooling and college Degree at Nagpur for less than \$ 10. He had gone to the USA to pursue **Certified Public Accountant (CPA)** course, there once he participated in an essay writing competition and won a free class to Attorney, so he sought that course also since gifts are not turned down.

He spoke on a very unconventional topic “**\$900 Billion stolen every year from West Bengal**”.

His entire seminar was based on below image.



He said that the world's total GDP calculated at PPP is around \$122 trillion and USA holds approximately 16% of total GDP with \$ 19 trillion.

The USA has a population of 329 Million and has a GDP of \$ 19 trillion.

India has a population of 1.35 billion and holds \$ 8 trillion, which is only 6.5 % of the world's total GDP.

India's population is 17% of total World's population. By that logic, India should hold 17% of the entire world's GDP, which is around \$ 20 trillion.

Mr. Navneet Chugh ignited the minds of all participants to think about how to get our share of world's GDP.

He said that just in West Bengal, average per capita income is around \$6000 only. Which should ideally be approximately \$ 16000?

He asked the audience how you are going to get that extra \$ 10000 per year, which is stolen from you?

He said that in the year 1700, India and China were almost equal in GDP. But now there is a vast difference in the GDP of the two countries.

In the year 1750, USA share of world's GDP was nil, but now it is around 24 % of the world's total GDP.

He asked the audience what has happened in the last 250 years in the USA, which made this massive growth?

He said that our ancestors were not poor; we have become poor after 1850. Fall in Indian GDP has started from British Raj and post Independence period and lately till now.

He said that women folks in India should also work. They can help in increasing the GDP of the country.

Mr. Navneet Chugh said that China was liberalized in the year 1978 and now its GDP is around 8 times that of India.

He made some suggestion that people in the village should not spread out and live, but rather, they can stay in close vicinity.

He said that in the USA, only 4 % of its population is employed in agriculture, whereas in India, 50 % of its population is engaged in agriculture.

He said that more people from the farm sector should move away into another lucrative sector.

He shared some stats in his presentation, which are mentioned below.

- West Bengal most prosperous state from the year 1500 to 1900
- West Bengal has 7 % of India's population.
- 25 % rice, potato, Okra, jute grows here.
- There are 9600 multi-millionaire and 6 billionaires in West Bengal.
- 12 Noble prize winner.
- More Multi-millionaire in Kolkata than Hyderabad.
- State Ranking in GDP # 6
- State Ranking in per capita # 20
- State Ranking in literacy # 20.
- State Ranking in Poverty # 17.
- State Ranking in Ease of Doing Business # 10.

- State ranking in HD Index # 28.
- Overall State Ranking # 10.

Concluding Remarks

It was a great learning session, listening to both of the speakers. TIE is doing a tremendous job of inviting real entrepreneur, Newsmaker and sharing their success story.

I learned a lot about branding and building team from Mr Dalpat Jain. He said that Ravi Bhaiya is man of numbers, and the entire business heavily uses technology to streamline the processes and for data-driven decision making.

Mr Navneet Chugh presentation was genuinely inspiring and awakening for the youth. Every youth must take a pledge to bring back our lost glory.

We are not greedy, and we do not want more, we only want our fair share of our GDP.

I have done my task of taking notes and delivering to you, my reader.

Now it is your task to take it forward and spread it to the entire nation.

My only appeal to you is; share your thoughts in the comment section and press share button on social media.