

## "DREAMZZ UNLIMITED": STORIES THAT INSPIRE



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**"Life's battles don't always go the Stronger or Faster (wo)man.  
But sooner or later the (wo)man who Wins...  
...Is the (wo)man who Thinks s/he Can"**

### 1. Foreword:

This piece is being written on invitation from the CVO CA Association. In all humility, I admit that I am one amongst all of you. Nonetheless, as I connect the dots of my journey there are many learnings and wisdom which I will honestly share. The only objective being that some of these will resonate with younger professionals and help them in shaping their individual journey.

### 2. Childhood and upbringing:

Born on kartik poornima in November 1964 as the youngest amongst 5 children. **My father, Khimjibhai of Kandagara, was an extremely simple, pious soul**, always likable, known for his deep integrity, noble thoughts and uncomplicated personality. **My mother, Ratanbai had a very sharp intellect, even sharper memory and took on the balancing role** as they brought us up as well as took care of my cousins from the extended family.

I have been lucky to be born with a proverbial 'silver spoon'(in relative terms), lived all throughout in Mumbai, a steady joint family business – known as 'Ghasswala family', servants and cooks in the house, cars at our doorstep, a second home bungalow bang on the beach, a few diversified financial and business investments and virtually no financial struggles. **And yet we were raised with utmost simplicity, fully grounded and focused on values and culture.**

We were looked upon for support by many of our relatives, etc. trying to get a foothold in Mumbai. My parents would extend financial and non-financial help freely and anonymously. **I was very close to my grandmother who took special care of the five of us.** She was extremely caring to all, offering money, toffees, food etc. to postmen, gas cylinder delivery guys etc. as also to all other visitors.

School education happened in an English convent in Andheri with most of the learning happening by my own. My parents trusted me for homework, studies and otherwise. I was extremely playful, good at most sports, not studious at all and yet did well in exams without much effort. A chance pilgrimage to Palitana, Sankheshwar, during 5<sup>th</sup> standard Diwali vacations with my mama's family provided early exposure to religion. Reading spiritual books and listening to many spiritual gurus sowed seeds of a spiritual track in life.

**First vision building happened through a gentleman named JB Shah (Shah Sir)** who took extra classes on modern algebra, geometry etc. in our school from 8th standard on an honorary basis. He was extremely well read, widely travelled all over the world and openly shared his deep insights with young minds. He inspired most of his students to study and settle in USA and more than 30 of my school batch mates are settled in USA, UK etc.

**Key learnings:**

- The qualities that we inherit from our parents form the core of our personality. Deepen the gratitude towards them to continue to derive their blessings and imbibe their virtues.
- The environment in which children are brought up leaves a deep and lasting imprint on children. As you bring up your kids, focus on the core values, culture, openness, transparency, sharing family struggles and ancestral history, etc.

**3. Getting serious with studies and career:**

Right till 10<sup>th</sup> standard, I wasn't serious with academics. During the summer vacations post 11<sup>th</sup> standard, became a summer intern for 2 months at Gala & Gala (a large CA firm in our community then). This strengthened my inspiration to become a CA. CA entrance after 12<sup>th</sup>, articleship with the same firm, intermediate exams and final CA exams all happened on a roll in first attempt and merit ranks all throughout.

As I write this, an event which has left deep imprint on my mind happened during my final CA exams. Hours before the Company law paper I had a nervous breakdown. For all exams, it was customary for me to pray and seek blessings of my mother who would put vasakshep (sandalwood powder) on my head. The nervousness was palpable as I entered the exam hall fearing the worst. As I opened the question paper, to my disbelief (and pleasantly so) it comprised of questions for which I was thoroughly prepared. My anxiety vanished almost instantaneously. Not only did I answer the paper well but went on to secure the highest marks at an All-India level and bag the SM Shah prize for best paper in Company Law. This event transformed my belief system that some invisible forces are taking care of me.

After securing 9<sup>th</sup> rank in final CA exams in 1986 at age of 21, my family and I were elated. Thanks to Shah Sir, I was keen to pursue MBA in USA. I had cleared my GMAT, TOEFL with good scores and had also secured admissions in a few good US universities. My dreams to go to the US were shattered as my mother stoutly denied permission. My assurances that I will come back after a few years were in vain. My gratitude towards her made me accept her desire and as events turned out Life had something else in store for me.

In November 1986, I joined a group pilgrimage to Rajasthan spanning 2 weeks visiting jain temples and other historical places. On that trip I met Neena and our relationship culminated in marriage. She had decided to join in at the last moment in lieu of her mother. As I look back, it was God sent. Neena is extremely sharp, intelligent, truthful and multitalented. She has played a pivotal role in polishing my rough edges. She has been a friend, companion, critic and my strongest support all through my life journey. **Having a spouse whose larger goals, interests and thinking are aligned is a massive boon.**

**Key learnings:**

- One of the drawbacks of our education system is lack of vision building and mentorship. Getting a mentor to help with your vision building in life can pay enormous dividends.
- Life can have its own plans for you and therefore one needs to balance between planning and letting destiny take its shape. Focus on core thoughts, purpose, motives. As these take deeper roots, everything around the periphery will energise the core, the actions to achieve them will come from within and things will fall into place.

#### 4. Professional Career:

##### A. Phase 1- Partnership

The first phase of my professional career was a partnership stint with Gala & Gala for a period of 11 years from 1986 (post qualification) to 1997. I was entrusted to give shape to a corporate practice covering both tax and audit for a firm which had a traditional practice with SME clients.

Acquiring the knowledge base was the first part of the journey. I was active on the professional circuit in all the 3 forums viz- BCAS, WIRC and CTC, participating at these forums, being part of study circles covering tax, audit, accounting, company law, FEMA etc. Attending lecture meetings, RRCs, reading the professional journals almost end to end, leading study circles, writing articles etc. Became active at the CVO CA Association which also provided a wonderful platform to youngsters like me. All these helped me immensely to acquire the knowledge base necessary for a corporate practice. I exited the Firm in 1997 to set up my own practice. It wasn't a planned exit and to this day I share a very close bond with the senior partners. **I remain indebted to the Firm.** My new office inauguration soon after was done by senior partners of Gala & Gala.

##### Key learnings:

- The first 5-10 years for a professional are extremely crucial for acquiring the right knowledge base and creating your career map. Knowledge in varied fields acquired during these years helped create the base for a consulting and advisory practice.
- Anything done with sincerity and focus will reward you, often through channels unknown to you.

##### B. Phase 2 - Professional practice

Before I started my practice, Neena and me took a 2-month study cum pleasure trip to the US. This trip helped create the vision for my practice (partially realizing and fulfilling my dream of a seed sowed by Shah Sir).

I started my practice in the name of U.K Gala & Associates on Daserain October 1997 in Andheri with a handful of clients and a small team. During this time, I also became President of the CVO CA Association. At a BCAS International Tax RRC, 2 friends and me, casually ended up brain storming on doing something different. We short listed a few practice areas, which could catapult us to a different league and yet blend with our existing practices. We narrowed down on ESOPs, went about researching internationally on the same. I attended a conference in the US in 1999. In India, ESOP was a nascent subject and the first SEBI ESOP Guidelines came out in 1999. We were in the midst of dot com boom. ESOPs soon became the flavour of the season. We were ready with ideas and solutions and in the next few years had multiple inquiries and clients all over the country. This made us immensely popular and provided us the opportunity to work with some of the best brains and corporate clients.

Around the same time in 1999, I was approached by the CFO Director of listed pharma company to help them with their tax advice. Their existing advisor had joined a Big 4 firm and that provided the opportunity. The company has gone on to become India's largest, most profitable and most valued pharma company. A small relationship expanded year on year as the Company grew phenomenally over the last 2 decades. I got the opportunity to work as part of the team on some of the most complex, intricate, cutting-edge tax ideas and solutions which have been highly regarded and acclaimed across the fraternity. In a span of few years, similar tax advisory retainerships with other corporates took shape. **I remain indebted to the promoters who reposed faith in me despite being repeatedly sought by the bigger firms.** A niche boutique practice took firm roots.

In 2003 I was keen to move to a more centrally located office in Dadar. I had the opportunity to set up an office in Kamala city, a buzzing corporate centre that would have provided wings to grow the practice. I selected an office in Dadar (East) driven largely by 2 aspects (a) circumsppection of getting entangled in an ever-expanding practice (b) desire was to avoid travel time, so moving residence closer to the office was on the cards sooner or later. Matunga central was the likely destination as it ticked all boxes. We acquired residence in Matunga in 2004 and moved there in 2005. We met 2 of our spiritual Gurus during their chaturmas in Matunga.

All the years when I was in practice as a boutique firm, the revenue model was built around 1/3 principle. Corporate retainerships bringing in 1/3<sup>rd</sup> of the revenue, compliance practice the next 1/3<sup>rd</sup> and one-off advisory services serving the balance. By and large this model remained intact for almost 2 decades. My partners would largely take care of the compliance practice and relieving my time and energies to attend to the corporate clients. They would also assist me on a need basis on corporate tax and advisory side. **We grew with our clients expanding to a decent size as they reposed trust in us.** Newer clients came on their own largely by word of mouth.

#### **Key learnings:**

- It is important to get your strategy and model right.
- Reputation as a professional is built on your integrity and independence. Never ever compromise on them.
- As you build your practice, focus on giving exemplary services that will add significant value to your clients keeping their interests foremost. Pick clients who value your services and who can pay back in equal measure.

### **C. Phase 3 – Stint with Dhruva Advisors**

Managing the growth in practice, infrastructure and people requirements was becoming challenging and at times conflicting with spiritual goals. I was keen to lighten up. In the past I had refused lucrative offers from some of the Big 4 firms as I did not want to move out of my comfort zone and had hesitancy around their practice model not aligning with my temperament and goals. A close friend suggested me to consider Dhruva Advisors which was a boutique venture being built on a different model and offering best in class services. I reckoned that merger with Dhruva would help me focus on quality, take away load of practice management, offer the corporate clients a wider bouquet of services and most importantly enable the team to chase their career ambitions. Most of the corporate clients were also keen to continue relationship with me. Eventually, in 2016, I merged a part of the practice with Dhruva taking along a part of the team. Dhruva Advisors has been always maintained its Tier 1 status in India (by the International Tax Review) and has consistently bagged the India Tax Firm from 2017 to 2021. The team which moved to Dhruva has also grown in stature and competence enabling me to now lead and devote my time towards the knowledge and solutions practice at the Firm. **I thank the senior leadership of Dhruva for the opportunity.**

#### **Key learnings:**

- My stint at Dhruva reassured me and the team that the quality of services we were offering, the clients we serviced, our depth and commitment was on right track. Retaining focus is crucial.
- In taking crucial decisions, one should broaden perspective and take decisions in the best interests of everyone, our self-interest then automatically gets taken care of.

## 5. Other glimpses:

- I was fortunate to be honorary secretary of Kutchi Jain Foundation during the foundational years from 2008-12. The organization has implemented a one of its kind housing programme for needy members of our community. All of us need to pay back to society in the best way one can. **Giving can happen in many ways - by thoughts, words and deeds and by tan -man - dhan. Pay you must, how is a choice.**
- In 2001, I attended a meditation shibir which opened a new window in my inner journey. I have been able to continue meditation practices in the last 2 decades. Meditation has benefitted me in my spiritual journey as also the professional journey providing me deeper insights to everything I did. Since last 5 years, I am fortunate to be part of a team organising meditation courses under guidance of a senior Jain Acharya through 'Maun Sadhana Shibirs'. **Mediation can be one of the best investments (more so for a professional) with potential to pay back multi-fold during this lifetime and beyond.**
- Whatever good that has touched me has been due to countless blessings and support of many including the almighty, gurus, parents and family, my wife, teachers, fellow professionals, partners, colleagues, friends, clients, well-wishers and so many others from whom I have inherited, assimilated, learnt and imbibed. My deepest gratitude to all of them. **I have had a blessed existence and a higher power has taken care of me all throughout.**
- We come here with nothing (tangible) and shall leave with nothing (tangible). Between these 2 points, Life is all about intangibles that create us and that we in turn create. So, focus on the intangibles.
- A common thread running across my life has been a quest for deeper spiritual journey. **I firmly believe that the Only Journey is the Journey Within.** I pray to the Almighty to guide me in the Journey Within and to become desireless.
- **I thank the CVO CA Association for the opportunity provided to me to share my journey.**

*“...behind all the discernible laws and connections, there remains something subtle,  
intangible and inexplicable”*

- Albert Einstein

