

"DREAMZZ UNLIMITED": STORIES THAT INSPIRE



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P.S.- This write-up is penned down on invitation from the CVO CA Association (an organisation which occupies a place of prime importance in the writer's heart). Needless to add, the writer of this piece does not consider himself, in any manner, one above the normal. The writer humbly attempts to recapitulate the journey of life and career more from introspective perception (साक्षीभावे) and hopes that as by-product thereof some useful derivations can be made by esteemed readership of CVOCA N&V, more particularly the younger ones. Care has been taken to avoid being normative or sermonising.

Prologue:

- 1 The writer of this piece (for brevity, let's call him 'H'), 6th child of parents [father, Veljibhai alias Bhavanjibhai – running a retail grain shop, like many of community people of his time, but unlike many others, he had studied primary school in English medium, was fond of reading a lot (including English, Gujrati and Hindi books and magazines), a habit or virtue inherited by H] and [mother, Kankuben an excellent homemaker, religious and practical mindset, who taught her children ethical values, not by lecturing on it, but living by the same all her life]. Despite humble background, a happy, loving and caring family indeed! 'H' considers himself lucky and blessed to have been brought up in such a good family. The fruits of well-bonded large family are benefiting even the third & fourth generations of Kankubai and Veljibapa.
- 2 Being the youngest member of family and somewhat good at studies, made 'H' being loved by everyone in the family, despite being not so brilliant at formal studies post-secondary grade. 'H' acknowledges the invaluable contribution in his life of the school (Chinchpokli). And of course, wonderful group of school friends, who have been 'good support system' today, even after five decades! **Importance of such life support systems like family and good friends can never be over-emphasised.** The Chinchpokli school, even in those days, offered option of commerce in addition to science & other fields from the 8th Standard itself. Thus, subjects like book-keeping, accountancy and commerce were taught to the optee students for four years till SSC i.e. 11th standard. The teachers were excellent and inspiring (special mention of teachers taking Commerce and English subjects eg R.C. Vyas sir and N.K.Desai sir is must, who always encouraged pupils to read the newspapers, especially, the economic papers, which were available in the school library). All that made the base of commerce studies strong from the school days. 'H' remembers of having scored in final SSC exam 96% in book-keeping/accountancy (and also remembers couple of his colleagues scoring 100%).
- 3 Admitted to Sydenham college in 1973 (then known for its elite alumnus and hi-fi atmosphere), 'H' (with his humble background and mediocre approach), found himself lost in that new world for about a year. But soon thereafter, he realised that **there is space for everyone in the world.** He began focussing on his strengths (such as: good literary base, commerce education of school and workable communication abilities), which earned him again set of good friends as also provided the ability to win over his (misplaced!) nervousness. The lesson of **"leveraging on the strengths and constantly working on weaknesses"** may not appear new today, but 'H' learnt it quite early in his study days.

Which continued to help him shape his career when he begun articleship for CA course with a well-known firm “Jayantilal Thakkar & Co”. Work experience of some of the part-time or vacation jobs, during the college days, indeed helped in working environment during the articleship. **The biggest plus point of CA curriculum is the 3 years practical training**, which even today some students fail to understand or resort to some undesirable practices to avoid it. Apart from “**hands on**” training, the opportunities of visiting and observing different entities, their practices, management culture, business models, manner of tackling issues etc provide immense knowledge, which no class-room training can impart.

Taking up challenges of “**Path less Travelled**” learnt by many of us from CA Dilipbhai J. Thakkar, who in those early days of laws / regulations pertaining to foreign exchanges i.e. FERA, had become nationwide known expert of the field. But priority obviously was completing CA. Passing CA exams is tough today; it was tougher in those days. The task was completed by 'H' sooner than expected for an average student i.e. second group in the first attempt, first and third group of final CA in the second attempt.

- 4 After exploring several short-term jobs, including one with a prime merchant banking entity and some consultancy assignments etc, 'H' joined one of the international firms (now known as Big4) namely, “Lovelock & Lewes” (presently, part of PWC). The three years stint with the said firm provided 'H' rich exposure to large corporates including some of the leading international organisations; the mandatory IPO's by some such international Companies, as part of FERA dilution rules, provided good experience of public issues related certifications/advisory etc under the then prevailing Controller of Capital Issues Rules (i.e. Pre-SEBI era). The principles of Corporate Governance weren't even heard of that time but some 'good to have practices' were in vogue. The good experience of working as part of a large team for some of giant-sized client entities in professional approach is considered by 'H' as unforgettable! **Life and Work are two best teachers, provided one is open to learn.** From this kind of work-exp, 'H' found himself to be aligned to his desired goal of Corporate Laws proficiencies.

At personal front, around the same period, the 5 years old friendship/relationship of 'H' with Hemlata culminated into “saat janam ka sath”! Golden period that was, enjoyable work, wider friends circle, lovely fiancée/ wife and lots of recreation. She has been till date more of friend than a wife, with right kind of support for 'H'. However, amidst all these happy days, the career plans took bit of a back-seat till 'H' woke up to idea of setting up the practice, like many of his friends then had already done.

Challenge in every opportunity and opportunity in every challenge:

- 5 With small office set-up at Masjid Bunder (the then prime area for business as well as profession), the plan of being in practice got executed. In the initial phase of proprietary set up, one normally tends to accept whatever work comes one's way, which happened with 'H' too. Being active in professional organisations like WIRC, CVOCA, BCA etc, he participated in study circles and topics of his interest. What used to be 'workable communication abilities' in college days, gradually transformed into 'good oratory skills.' The vast reading habits, inherited from Father, immensely helped in such transformation; **since, without good contents, oratory tends to result in '(बाली-विनाश)'**.

- 6 However, in that phase of practice, the professional assignments were skewed towards tax compliance & tax advisory more than the corporate forum work. The tax compliance work mainly of non-corporate entities used to be the focus area of work for many Small & Medium Practitioners in those days (perhaps, even today). 'H' begun leveraging the old connects of corporate clients and gradually, succeeded in reducing that imbalance. With frequent and far too many changes in the Corporate Regulatory and tax Laws, there was no dearth of professional work, especially the advisory and structuring matters including conversion of non-corporate entities into corporate ones. Several such assignments were successfully executed. But many of such assignments called for an end-to-end solution amidst ever increasing expectations of clients.
- 7 It necessitated networking with specialists of other fields, as 'H' was operating under proprietary set-up. **Networking (formal/informal or loose) has its own challenges.** Several alternatives explored, options examined, and experiments tested; but mixture of all that gave rise to 'jack of all' situation and diversion of focus from the specialised areas. In the process, 'H' begun to wonder if the decision to set up proprietary entity more than a decade back was thoughtful enough; though, it was in sync with prevailing trend of that time. Amidst thoughts for a desired, focused area of corporate advisory practice, the confusion prevailed over next stage of growth.
- 8 Discussion of such dilemma with wife once, ignited an encouraging thought as she mentioned something which, when put in the jargon of management lessons, would mean as: **Nothing comes great out of comfort zones.** Next discussion point obviously was whether if 'H' takes some such leap to move out of the comfort zone, the family would support during any 'en-route' discomfort or inconvenience. The answer from family was thoroughly positive. Some months thereafter, a CVOCA friend CA Umesh Gala mentioned and guided 'H' about one such opportunity. Around same period, several other options (including that of re-joining the same Big4, from whom such feelers kept coming) were being considered. The decision wasn't easy as the Big4's proposed emoluments were tempting. But the first meeting with partners of Khimji Kunverji & Co ('KKC') sometime in 2002, helped in deciding to collaborate. Since the idea was to work on some assignments as retainer before either side deciding on any form of long-term relationship. For 'H' such an arrangement provided optimum mixture of carrying on the existing proprietary set-up as also the job-satisfaction of large corporate forum work assignments of KKC.

When opportunity knocks, don't look back!

- 9 The retainership arrangement lasted bit longer than originally planned. The said five/six years' period witnessed some hits & some misses for 'H' i.e. (i) several satisfying (and successful) work assignments of KKC (ii) growing up on path of specialisation – the span whereof kept being widened from Corporate laws matters to areas like Accounting & Auditing Standards, Corporate structuring, BFSI sector, SEBI matters etc (iii) Laddering up at CVOCA, office bearer-ship and finally becoming President (iv) Only son of 'H' (Harsh) begun CA course and article ship with KKC (v) Saddening death of some close relatives i.e. mother and 2 brothers (vi) profile of 'H' as faculty on several topics of professional interests became stronger not only amongst professional circles but also amidst clients' and some Industry associations, as well. (vii) growing tie-up for work at Masjid office with one CVOCA friend CA Dilip Gosar, which later culminated into stronger, durable and mutually fruitful relationship. Masjid Office work assignments were allocated by 'H' to its old loyal team there, with positive consent of clients of that practice.

- 10 The professional approach coupled with personal touch and highly ethical values with which KKC carries its growth-oriented practice, there was no reason for 'H' to wait for any more time to establish long-term relationship. Similar feeling being echoed from KKC side, 'H' formally entered KKC as full-fledged partner from Oct-2008. Thereafter, till date, there is no looking back, whatsoever in the matters of professional work assignments, firms' growth matters, personal proficiencies in variety of fields, clients' relationship etc. Owing to the work profile and effective communication skills, 'H' quickly earned the required recognition amongst KKC's elite clients' as also amongst the professional circles. **Whilst there is no alternative to hard-work, concept of smart work emerged with info-tech growth.** Newer work technologies pose challenges but offer attractive opportunities. **Being always open to adopting new things or technologies can be regarded as highway towards success.**
- 11 The Firm KKC, being rightly placed with perfect leadership, kept growing rapidly. The said time period (2008 to 2022) witnessed some remarkable achievements of the Firm, just to count few of them: (i) grand celebration of firm's 75 years in 2012, (ii) shifting to large office premises in centrally located business hub and expanding branches (iii) two partners of Firm became Presidents of ICAI and till today are serving the profession, in different capacities to the best of their abilities, including at international arena (iv) gradual addition of quality persons as Partners of Firm (v) adequate and suitable investments in people and technology (vi) continued periodic addition of good, marquee clients to its fold.

It is normal to feel being proud to have been a part of such impressive journey. 'H' cherishes till today, after 2 decades of relationship, the fond and affectionate memories, parental approach, true ethical guidance on many matters by Late Shri Shivjibhai Vikamsey. The immense support and hard-core professional backing of all the Partners (especially, Vikamsey brothers) and of core team members at KKC is something which cannot be described in words.

- 12 'H' kept on widening his areas of work boundaries from statutory/internal audit to corporate laws advisories, management consultancy, Ind AS matters etc. He also attempted some ICAI advance courses and cleared e.g. DISA, IFRS etc. He served several regulators in their technical sub-committees set up for specific purposes e.g. IRDA, RBI, ICAI etc. His proficiencies in the field of specialised financial services sector like Insurance, Mutual funds, ARC, NBFC, HFC etc earned him good name in professional and business circles. He often got invited to address to some Industry bodies, various chambers of commerce, regulatory platforms in addition to professional bodies like ICAI etc. Along with the work expansion and variety, he kept on being glued to efforts towards **professional excellency** (trying to imbibe and live by the motto of CVOCA, an organisation to which he owes a lot).

Epilogue

- 13 That's simple summary of an ordinary professional's transformation towards not so ordinary accomplishments. It is said that destiny decides the outcome of one's efforts but dedicated hard-work with base-line ethics epitomises a satisfying career. Looking back today, 'H' feels being immensely satisfied for variety of reasons, like (i) avoiding temptations emerging on career path and never resorting to short-cuts in life (ii) being part of well bonded, large & happy family (iii) only son (CA) setting up well in professional career (iv) reasonably good health (v) willingness to give back to the society for whatever has been earned from it.

Readers would have noted that none of the above reasons for happiness refer to possessing of material wealth, which at the most is just the by-product and seldom a reason for happiness. With all humility writer of this piece refers to immortal preaching of Srimad Bhagvad Gita: "कर्मण्य वाधिकारस्ते, माँ फलेशु कदाचन"!

