



The Sacred Capital: Tracking a Soul-Searching Career Journey

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The Indian Dream

They called me the “Bull-run Baby”. I joined the capital markets in 2005, at a time when the “India Shining” campaign had just begun. Economic liberalisation and privatisation were terms discussed in all kinds of forums—and for good reason. They were bringing about a transformation in the country that we had never seen before.

From early on, I had been fascinated by the concept of wealth. I remember as a child being led through the narrow lanes in Kalbadevi—Mumbai’s business district—where my grandfather would conduct a Lakshmi (Hindu Goddess of Wealth) Puja during Diwali. The priest would dip his hands in a deep red paste of *kum-kum* and then proceed to mark a sacred symbol on the books of accounts. Why? “*The material holds the gateway to the divine*”, I was told. “*Such is the potential of Lakshmi*”. As a starry-eyed graduate from the Indian Institute of Management (IIM) Ahmedabad, I desired to be at the forefront of that revolution. I had seen how capital markets were unleashing the country’s power and building more efficient systems through malls, airports, cars, roads and even healthcare. It was exciting. Record highs in the bourses every day, travelling across the globe to meet investors who were curious about this boom in our country, weekly television appearances with stalwarts of the stock markets—all of this in a matter of

years. This truly was the time for India Shining.

While there is no doubt, the India Shining campaign has delivered value in this country that was otherwise mired in corruption and bureaucracy, I soon began to see that it was not all roses. In fact, there was an orthodoxy that began to set in—a certain belief in markets being able to solve all problems. While they were great in facilitating the construction of shiny buildings and gadgets, I was not so sure about their efficacy in bringing a more holistic education, or better healthcare for all, or even solving the great Indian problem of economic poverty – something that microfinance attempted to resolve.

I began to see that the concept of private enterprise did promise a lot. And while its premise of economic upliftment was true, it was an upliftment that remained concentrated in the hands of few. Those with access to capital stood to gain more than those without – irrespective of who worked harder. It was no surprise then that accumulation of wealth had risen to levels that were never seen before. Two per cent of the world’s population controlled more wealth than the poorest 50% of the people.

The Turning Point

At that time, my wife Lehar (who was a designer of homes and offices) and I began

a great deal of questioning. While still working, we made short visits to communities across the country in an effort to seek other alternatives. Intellectually, we dived into texts, and had philosophical discussions with a hope of finding a new direction. Non-profits, spiritual communities, entrepreneurship: We had explored it all until we soon knew it was coming to a breaking point.

During those days, I remember an incident at the studio in my office overlooking the Arabian Sea at Nariman Point. I had just finished my weekly interview with one of the television channels, and the cameraman behind the lens looked at me and said, "*What's wrong, sir? You were smiling today!*" Initially, I was taken aback, but as I walked out into the hallway, I was shocked. All those years when I was supposedly chasing a dream, I had fallen into a trap of walking with a scowl on my face. Perhaps the time to hesitate was through. We had to take a few drastic steps and walk the talk. Sure, concepts and discussions around fixing India's problems, or economic upliftment for many, or the Law of Karma, etc., were great but we had to begin a journey of *being* the change.

As we both left our mainstream jobs, our search for a community that we aligned with intensified. We were travelling every week to communities across the country. While in Mumbai, I would also spend days at a public library that was frequented by 85 year olds. It was then that I came across the works of Gandhi among other giants like Vinoba Bhave, Vivekananda, Plato and more. I remember spending a few days reading Gandhi's autobiography. For the first 29 years of my life, I had rejected most of what Gandhi had to offer. Growing up in India, we had been exposed to Gandhi all through our lives – in our textbooks, national holidays and even on every note of currency. It had become fashionable to reject the notion of Gandhi. However, when I began reading his autobiography, I was

tremendously humbled at the authenticity and intensity with which he pursued truth.

Sure, he might have had a thousand ideas that I did not agree with, but did that justify that I reject the five ideas that did make sense? I felt a bit foolish at rejecting individuals outright as opposed to evaluating their opinions and thoughts on their own merit. I remember one such afternoon when I was particularly overwhelmed by what I had read in his book. I decided to go out for a walk. As I strolled on the streets, I came across Mani Bhavan, what was earlier Gandhi's home in Mumbai and now converted into a museum. All these years I had spent in this locality, I had never thought of stepping in. As I walked through the exhibits, I was surprised to see how elaborate they were. Intricately created figurines, stories from his life as a lawyer in South Africa, his travels across India seated atop a train, and various moments in the nonviolent struggle against the British. For some reason, I was deeply moved by his commitment to his inner purification and found myself shaking from top to bottom. As I walked, I noticed a tear streaming down my cheek, humbled by the magnanimity of his work. I questioned how it would be possible for me to hold that ideal in my life.

As I walked down the three storeys, back towards the exit, I wondered what it would take to hold these ideals in my life. How I could align my way of existence with values that were close to my heart? I was even humbled at how little I had walked along these lines so far. As I was about to leave, I saw an inconspicuous bespectacled man with a grey moustache behind a little table. On the table, lay a little box. "*What is this?*", I asked him. With a beaming smile, he replied, "*You may leave any contribution you desire in this box*". I paused as my hand reached for my wallet. I was not sure how much I should offer. Multiple thoughts raced through my head. I had stopped work, and it was important that I led a materially frugal life. As I opened my

wallet, I reached in and took out a 100 rupee note. That might be appropriate. But as I pushed in the note into the box, I thought to myself, “*All those decades that Gandhi propelled the independence movement in India, all those moments of sacrifice which led to a contribution towards the poorest of the poor across the country and I had decided to assign a value of 100 rupees towards it?*” Could I honestly assume that the value of Gandhi’s entire life, his way of being could be valued at a 100 rupees? What about all those people out there in the country who had benefited from his way of life? What about the transformation that I had just experienced, and how it might pan out in my life? What is the value of that? I then realised how silly of me to try and sum up the experience with a three digit number. How feeble an attempt was to correlate value with economic numbers. For some reason, I decided in that moment to grab whatever money was in my wallet and offer it into the box. It was probably just another couple of 100 rupee notes, not much materially, but I remember feeling this sense of gifting everything I had so that people who would come after me could receive this gift that I had just received.

A Shift towards Contribution

That moment stayed with me in the most magical ways. I remember feeling released from the binds of consumption and limited ways in which I viewed my human existence. Maybe I could go beyond just *what’s in it for me*, into what I could offer in each moment. Lahar and I ended up visiting several Gandhian communities across the country. Finally we arrived at the Sabarmati Ashram right in Ahmedabad, a city in which both of us had spent our formative years studying. While at Sabarmati Ashram, which is now an extraordinary ecosystem of non-profits, I came across people who worked in a way that matched my experience at Mani Bhavan. For them, this sense of offering had become a way of life. Initially, I came

across the institute founded by Ishwarbhai Patel, or Ishwarkaka, whose lifelong work for sanitation spanned across five decades. I remember being awed at the absolute scale at which the institution worked even after his passing. Close to half a million toilets built by the organisation itself, while millions of people in communities across the world used Ishwarkaka’s insights into building toilets. It was through his efforts that the percentage of defecation in toilets in India moved up from 8% to close to 50%, earning Ishwarkaka the name of “Mr Toilet” and a Padmasree (fourth highest civilian award in India) for his contribution to the country.

But when I first stepped into the premises of the hallowed institution there was no mention of *low-cost technology* or *government subsidy* or a *Gates Foundation Grant*. There was only Ishwarkaka’s photograph smiling at us from the corner of the courtyard, and his son Jayeshbhai who spoke of how he touched people’s hearts. As he walked from village to village, his pure intention in serving others inspired them to build toilets themselves. He did not want votes, or results for an impact assessment report, he was not even generating revenue out of this. His only desire was to see people defecating in cleaner ways, and people responded to the purity of his intent.

It was a way of working which was remarkably counter-intuitive to my business-schooled mental make-up. And I saw it all around me. Gopal Dada—Ishwarkaka’s teacher—was around till his 89th year, and on days I would spend with him, I would be humbled to see his way of existence. Two pairs of clothes, a small bag full of worldly possessions even though his children were well-off and settled in various parts of the globe. He was not living simply to prove a point, or for spiritual ascension: It had just become his way of life. From the smallest instances of clearing a small stone from a dusty road, so passersby would not be hassled by it, or from the kindest attention

he would offer when we had something to say—you could see how a sense of contribution oozed from his every cell—even though he had one foot in the grave.

What I came to understand was that for these individuals—from 89-year-old Gandhian kakas to the twenty-something social workers from the slums of Ahmedabad—service had become a way of life. Their natural assumption in every situation was *how can I contribute to the current situation* as opposed to *what can I get out of it*. It shattered some of the fundamental assumptions of my way of life back on the trading floor. Economics assumed that all men sought happiness through consumption but in this case they sought happiness from a *sense of contribution*.

Taking the Leap into Trust

During this time, I came across a restaurant in Ahmedabad which went by the name of Seva Café (*seva* in many Indian languages means service). For those who have not heard of this restaurant, it is a café run by volunteers six days a week. People from all kinds of backgrounds—homemakers, students, professionals, monks and even rickshaw drivers—would come on one or more days of the week to cook, serve, clean, take orders and serve guests food. At the end of each meal, the guests are informed that this meal was offered to them entirely as a gift, and that they can decide how much to pay. What they offer financially allows the café to meet the expenses. It has literally run as an experiment in generosity, and surprisingly, it has run in this spirit for the last nine years!

For me, this was such a fascinating antithesis to my world, that I was immediately drawn towards the experience. After volunteering there for a few months, I found myself coordinating the space for about a year and a half. Every day, after the Gandhi Ashram, we would head over to

the Seva Café floor, to greet guests and explain the principle behind such a space.

As soon as I started coordinating it though, I found myself wanting to prove that such concepts work, that people were generous and we could rely on them to pay. And with this ambition in mind, I began strategising and applying my business school skills to sustain the effort. Very soon I found that I was speaking only to the “right” kind of people on the floor at the restaurant. If I spoke to the wealthy-looking businessman, it would be more likely that he would offer us more money when I inspired him by the concept. As a broker, I had developed the skills to evaluate a person’s net worth in minutes and so began using my skills quite adeptly. I also thought of a plan to share the concept of Seva Café in the more affluent areas of the city. However, a few core volunteers saw me in action and pointed out that Seva Café was not any other café. It was an experiment in generosity! One of the volunteers pointed out to the sign above the entrance: *Atithi Devo Bhava* (i.e., the guest is God) it said. I always thought of it as a platitude but something about those three words now resonated with me deeply: *What if, we actually held that value for everyone who walked in through the door? What if we assumed that everyone had some value to bring to the table? It need not be only financial resources. How would our behaviour differ?* So as an experiment, we decided to let go of the strategising and honour each person who visited the café. And as is always the case with such experiments, just a few days into it, I walked the Chaiwalla (i.e., a person who sells tea on the street) from the neighbourhood. I had interacted with him in the past and he walked in with a big smile across his face. He had come in with his wife and 7-year-old son. Immediately, my broker mind threw up a figure: *50 rupees!* But I chose not to listen to that number, and instead sat down with them on their table to share a bit more about the space. It was a delightful conversation, during which I

realised that this was the first time that they were in a restaurant that offered its guests tablemats and cutlery! Pleased with myself, I stepped away to greet some of the other guests that night. After about 45 minutes though, I felt a tap on my shoulder. The 7-year-old boy was looking up at me with a handful of plates, mats and spoons. He had got inspired by the volunteers around him and decided to clean up some of the tables around his. I was taken back to the same moment I had at the Gandhi museum. Here was this 7-year-old boy, who had for some magical reason chosen to get up and volunteer in the café. Who can imagine how he might take this experience forward? Perhaps he will be a more empathetic son or a more understanding husband. I was not sure, but I saw the beauty in trusting the moment that was before me. I felt humbled in thinking that I could begin to calculate all the value that these moments bring to us. How silly of me to think that the 50 rupees they could offer that night could encompass all the value that was unlocked that night. It taught me the importance of trusting a much deeper intelligence at work. *What if I led into each situation with trust and not limit it to a transaction?* I soon found this process to be even more rewarding. I saw people—chaiwallas, mechanics, students, businessmen—going back home after their evening at the café and telling their cousins who would tell their neighbours who would tell their aunts who would tell their nieces who would tell their friends who would eventually come back to the café, eager to offer themselves in some way. Literally, I could see it all coming back to us, in ways I could not imagine and in forms I did not anticipate. I just had to change my lens to view it all: to open my clenched fist to truly receive.

Understanding Abundance

As I walked along this path, I found that I kept unlocking more and more of this value: something I had not even anticipated earlier. Initially, I remember wondering if I were the only crazy one to think in this way.

But over the years, I found myself coming across more and more people who wished to take this spirit forward. Over the last few years, a few friends across India and the US thought about taking this spirit of trust and contribution forward. Through simple three-day gatherings every month, we connected with thousands of individuals in the most moving ways. What started out as a humble intention in the hearts of a few started rippling out in to a movement across the country called *Moved by Love*.

As part of some of these circles, I found myself on a trip across the United States. During the trip, I was visiting a few volunteers in New York where I was hosted for dinner. Over dinner with eight individuals, we dived deep into some of my insights over the last few years. As is always the case with dinners like these, we overshot our stipulated time and I found myself looking at my watch at 11pm as opposed to my scheduled time of 9:30pm. Disappointed with myself since my hosts slept by 10pm, I hastily took leave. As I hurried, I began to harbour visions about stories of New York that I had heard: muggings, anti-social elements, thugs in alleys. My mind was going a bit crazy. I felt all the more upset with myself since I now had to take a taxi to make it back home. As I said my goodbyes to everyone, one of our dearest friends, Anne-Marie came over and slipped something in my pocket. "*This is for the Taxi Driver*", she said. I thought nothing of it, since we are often gifting cute little "somethings" to random strangers. As I sat in the taxi, I began chiding myself for leaving so late. Halfway through the journey, I slipped my hand into my pocket and saw what Anne-Marie had placed: A 20 dollar bill, just enough for my taxi ride. All of a sudden, I felt my insecurities melt away. How tuned in must Anne-Marie have been to know that I was feeling this way, to see that I was worried and to go out of her way to take care of me. All of a sudden, New York did not look that menacing any more. When I reached home, I had a smile on my face. A 20 dollar bill that made it all seem

right. In the last few years, I have often gone through phases of scarcity since I was only volunteering and not “making a living”. I have often gone through phases where I have felt like I will not be taken care of in this rough and hostile world. But on each occasion, I have had a circle of friends to hold me through the toughest times. And today, I have realised that while it was a note of money that I had received, it was the spirit of offering that transformed my mindset. All those billions of dollars that had passed through my trading floor could not have achieved what this 20 dollar bill did. I had received a lesson in true abundance.

This was an insight that was constantly reinforced through our four years at the Gandhi Ashram and in communities like Moved by Love. We had taken this leap of faith with nothing but the simple intention of creating value in this world, and to be of service. In this time, we were constantly overwhelmed by what we received: A home to stay in, an old car so that we could drive within the community. From time to time we would also find ourselves gifted with money to gift further in various ways. We even had people gifting us items for our home, from cupboards to beds to refrigerators!

As I reflect back on our years in the ecosystem in Ahmedabad, I am often amazed at how much we received in our intention to give. The only difference was that we did not anticipate what forms these gifts would come back in, and that you could consider wealth to be this diverse.

At every step of the way, we were supported by our closest friends who picked us up when we were low, and reinstated us with faith to keep walking. It was a love that we had not experienced before, and in my economic mindset I could only term it as “Social Capital”. I also found myself tapping levels of inner satisfaction I had not stumbled across earlier. With each day of doing something that brought us joy we found ourselves happier with less. Sure, we

were no Gopal Dada, and neither did we aspire to be, but I definitely found myself happier with 4 pairs of clothes as opposed to 20. Perhaps we could start considering that a form of wealth. Traditionally, when we think of wealth, we think of it in very tangible forms: Money in the bank account, or a home or car we could purchase. But in these few years, I started tuning into the very subtle forms of wealth that were generated around us. As I started exploring these deeper questions, I also found myself engaging with a lot of family and friends in their conversations around wealth, insecurities around money and how it can facilitate a more empowered life. Much like myself, most people had either spent their years chasing money, or experiencing an aversion to it. As I started walking this path I began to realise that money was after all simply a flow, and it was our role to trust it. True abundance meant a trust in this flow and to be able to tap into it to generate wealth through this connection with it.

A Return to the World of Finance: Sacred Capital

As I dived deeper into conversations with people, I began to explore why I was drawn once again to this old profession of mine: as a *broker*. After spending time in the Gandhi Ashram, I had read and heard a lot of his views on how he practiced law. As a lawyer, he said, his role was *resolution of dispute within a community* and not so much arriving at a settlement or ensuring justice. It was more important that conflict was resolved between two people and it could happen in a courthouse or even under a banyan tree over an empathetic conversation.

It made me step back and think. If I were to return to my role as a financial adviser or broker, what would the ideal look like? Perhaps it would mean *bringing people together in trust*. As I held that vision, I found myself engaging in conversations in a radically different light. Just like in the Seva Café, what if I assumed

that a client's value could be summed up in the commissions he offered me and instead chose to serve him regardless of his net worth? What if, I looked at this role of my playing a financial adviser not as something that earns me fame and money, but instead brings me happiness through a sense of contribution? Of course, it would also serve as my livelihood, but it would be the by-product as opposed to the goal. And what if, through conversations around opportunities for investing, we slipped into discussions of what true abundance meant? Sure, these were all lofty ideals. I am in no way saying that I can lead with contribution all the time. But perhaps I can hold that ideal more than I did before. With each passing day over the last few months, I find myself filled with joy in this role as an investment adviser.

When we look at the problem of accumulation in the world, you could attribute to greed. But a deeper analysis might reveal that behind those bank

accounts are people who hold deep insecurities because of a lack of trust. Perhaps it is up to us as brokers to bring back the trust. Perhaps, it is up to us to bring back a sense of contribution in our roles as advisers to fostering a flow of wealth. It is still early days but I am beginning to see that this might give me a direction as I reconnect with my world of finance. It might mean I bring together social entrepreneurs and compassionate investors, or philanthropists and social workers or maybe even advise an individual seeking to save money for his daughter's education. Whatever the manifestation might be, could I attempt to dream of bringing back the Sacred in Capital, the Lakshmi in Wealth?

As I look at a 100 rupee note jutting out of my wallet on the desk I notice Gandhi's face smiling back at me: Perhaps there was a reason for this banker to have spent four years at his community in Sabarmati.