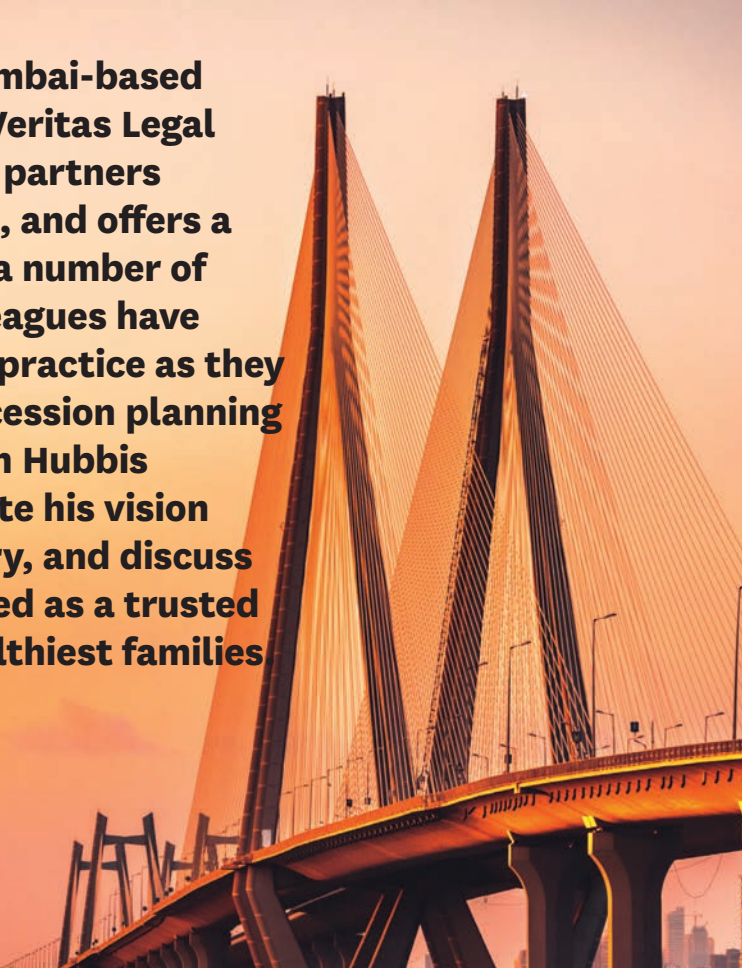


Veritas Legal's Abhijit Joshi on the Evolution of Estate Planning for Asia's HNWIs

Abhijit Joshi is an eminent Mumbai-based lawyer, who in 2015, founded Veritas Legal – a firm that today boasts of 7 partners and approximately 50 lawyers, and offers a growing depth of expertise in a number of key areas. Abhijit and his colleagues have developed their private client practice as they are keenly focused on the succession planning arena in India. Abhijit met with Hubbis recently in Mumbai to articulate his vision of private wealth in the country, and discuss why Veritas is ideally positioned as a trusted adviser to many of India's wealthiest families



A **BHIJIT JOSHI IS THE**
FOUNDING PARTNER of
Veritas Legal (**Veritas**),
and has a noteworthy
career spanning close to 25 years.
Abhijit has been recognised in the
“A-List: India’s top 100 lawyers”
by India Business Law Journal,
and has been ranked in Band-1 for
Corporate/M&A by the prestigious
Chambers & Partners Asia Pacific
Guide for several years. In only a
few years since he founded Veritas
in 2015, the firm has secured a
position in the RSG Top 40 Indian
Law Firms.

“Our team brings together the
experience of lawyers” Abhijit
reports. “We aim to provide clear
client-focused legal advice and
solutions based on an in-depth

leveraging our experience to offer
high-quality specialised advice,”
Veritas claims.

A historical perspective

“The Indian economic revolution
is a little more than 25 years
young, beginning as it did in
1991. So, that is not long, and in
that time, economic growth and
private wealth accumulation
have both been dramatic,”
Abhijit observes. “The Indian
entrepreneur has been so very
busy creating wealth in that time,
but now as wealth is so vast,
people have started worrying
about retaining that wealth, so
they started consulting experts,
hence the genesis of the private
client practice.”

**“We aim to provide clear client-focused
legal advice and solutions based on an in-
depth knowledge of the legal, regulatory
and commercial environment in India.
Our clients benefit from our experience,
blended with the personal attention and
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Seeking trusted adviser status

He explains that the firm seeks
long-term relationships with
clients, and aims to offer dedicated
and focused services, with the
firm’s partners actively involved
in every aspect of the projects.
“We aim to become one of India’s
leading boutique law firms,

As Indian HNWIs become
more mature, and even wealthier,
more existential questions come
to mind, Abhijit explains. “They
become concerned about the
future, and focus on estate plan-
ning, the implications for tax on
assets they will leave behind,” he
explains. “More and people have
become concerned about the pos-
sible reintroduction of inheritance
tax (“**IHT**”), which was abolished
decades ago but that might return.
In short, as people shift their focus
from making wealth to safeguard-
ing it, the private client practice
has grown apace.”

Key Priorities

Abhijit prefers to look at his
firm’s key priorities from a
viewpoint of the partners’
overall philosophy, rather than
reeling off a list of “to-dos”.

“We do not add bodies just for
the sake of it,” he explains,
“or wish to become a big
firm to offer everything for
everybody. But we do want
to be everything for a smaller
number of valued clients.
This means we want to go
deeper as opposed to wider,
we want to provide more
experienced people on the
solutions, and eventually if
the market permits, we will
have a greater potential in
selecting our price points.”

Abhijit closes the discussion
by remarking that his one
major dislike is sycophants.
“An honest relation is always
a source of joy,” he explains.
“I am always wary of people
who are sycophantic to obtain
their objectives. We build
trusted advisor relationships
with our clients, based on our
professionalism, our ability
to truly communicate with
them even on matters that
are inconvenient, and provide
honest feedback to generate
optimal outcomes.”

Abhijit expands on this, adding
that India is witnessing the evolu-
tion of the trusted advisor.



ABHIJIT JOSHI
Veritas Legal

"As a firm, we are on a positive trajectory on the trusted advisor proposition," he reports. "We have been helping a number of the larger business groups and families in relation to their estate planning, trust formations, family arrangements, the perpetuity of businesses, wills, testaments, and so forth. So, we are moving deeper into the trusted advisor space."

He explains that many of the wealthier Indians have become non-resident Indians and moved to the West, meaning that they generally have complex trust and other structures. "Their fear is the reintroduction of estate duties, that is the flavour currently for moving forward on estate planning," he reports. "It is all about tax minimisation or optimisation, as the general clamour to see IHT increases."

Asking the tough questions

To offer the best advice, Abhijit often must ask the difficult questions about family, future generations, as well as about hopes and fears.

"Does the younger generation have what it takes to run the family businesses?" he cites,

Getting Personal

Abhijit was born and educated in Mumbai, and he studied commerce and law at the Mumbai University. He began his working life in 1992 when India was facing its worst economic challenge. "That was when the country's economic reform started, which brought about some exciting phases of growth for the country," he recalls.

He remembers being involved in the country's first private power project, some fascinating instances of corporate litigation, and some of the earlier Global Depositary Receipt issues.

"We really did not quite know how to go about things then, but we learned fast," he reports. "That gave me a great foundation which has been irreplaceable. Today, people want to come and work in fancy offices, want to do large deals, they want good money, they ask questions about work-life balance. We did not have that luxury back then."

Abhijit is married with a 20-year-old daughter, who is now pursuing her undergraduate studies at the Wesleyan University (in Connecticut, USA), and is securing a double major in films and philosophy.

Leisure time is limited as Abhijit is so busy at work, but when he does have down time, he enjoys cricket, and a wide variety of music from retro to Indian classical. "I attend as many recitals for Indian classical music and Western classical when possible," he explains.

As to the workplace culture, Abhijit tries to promote a professional but friendly environment and an open-door policy. "We usually have Friday night drinks to get everyone together who wants to join," he reports. "And we have movie night screenings in our conference room. And we have talks from people outside the legal profession, bringing in their life journeys and getting a bit more personal, if not philosophical."

Veritas has even tied up with a firm that offers therapy. "A healthy body and a healthy mind are essential elements of happiness, and eventually productivity."

as an example. “Which of the potential heirs does the client want to run them? Do they need external professional management coming in? What is their concept of wealth preservation? What does the spouse want, or plan to do? How complex is your business structures? What about leverage? Environmental issues?”

In short, Abhijit observes that the younger generations might be less willing on many levels to handle those businesses which the previous generations handled. He also notes there is a strong drive for cleanliness in business, whereas, in the past, it was a very different landscape in India.”

Bespoke solutions

As to solutions, Abhijit remarks that one size does not fit all families, and there is often considerable room for disputes or disagreement amongst family units which, of course, are then related to many family units as

the children, and grandchildren, marry and have their own families.

“This,” says Abhijit, “means that we are busy in a variety of areas, including family constitutions, succession planning, trust formations and other key areas that provide solutions or structures for these clients. Nobody wants to go through the Indian courts, it takes years and can become a nightmare for everybody concerned, and the outcome is seldom satisfactory to everyone in the family.”

Abhijit cites the example of a family with younger children not yet ready to go into the business, or perhaps not capable or willing to do so. “We want to avoid conflict,” he explains, “so we will head towards a professional management solution for the businesses, whereby the younger family members get the money they want, and more perhaps, and that way they do not need to interfere in the engine of wealth creation.

That way, the business can operate on best practices, and the younger generations can have whatever they want or expect. Or we can build in more flexibility for the future, to allow younger family members some degree of involvement later.”

Communication the key

All of this is predicated on Veritas being able to communicate with the client as a trusted advisor, to propose and execute appropriate structures and solutions. “The Indian mindset requires trust as a pre-requisite for working on these types of areas,” he explains.

Abhijit believes that when it comes to legal or other key practices, the client will continue to seek out individuals rather than brands for their comfort zone. “My experience tells me, even when there is a strong legal or other advisory brand, the promoters will continue to seek individuals with whom they are comfortable as their trusted advisor.” ■



Veritas Legal - Success Founded on Sound Principles

The legal profession in India has come a long way since the liberalisation of the Indian economy began in 1991. Abhijit Joshi recalls starting his working life in law in 1992, and he founded Veritas Legal in 2015.

"Traditionally," he explains, "the legal practice in India had until financial and economic liberalisation, been centred around two practice areas - dispute resolution and real estate. The market was characterised by a few small, or mid-sized firms, and several individual practitioners. The entry of multinational companies coupled with the rapid growth of Indian companies, and the growth of the financial markets then created a need for corporate and a wide variety of other specialist lawyers."

In November 2014, at the height of his professional career as CEO of one of the so-called Big 6 law firms at the time - AZB & Partners, Abhijit quit his job and decided to pursue the entrepreneurial path. He set up Veritas Legal starting with a corporate law practice focusing on mergers and acquisitions, which was where Abhijit had built his formidable reputation.

Veritas quickly grew to become one of the leading M&A Firms in India, growing within two years in 2017 to 35 lawyers and today has approximately 50 lawyers in situ in its head office in Mumbai.

The firm's key areas of practice and expertise relevant to wealth management include private client, M&A, private equity, dispute resolution, real estate, banking & finance, data protection & privacy. The firm boasts of many accolades and awards from several leading local, and global, legal media.



"There are certain beliefs that drive my conception of what a law firm should be, and founding this firm gave me the opportunity to realise those goals in India," Abhijit reports. "And today, we remain true to our founding beliefs and our value systems, and that way our culture has stayed intact, allowing the integrity and value systems of the firm to shine through."

Abhijit delves into more detail on these core principles. He explains that the firm prioritises the quality of relationship and outcome potential over the breadth of client relationships, and focuses heavily on employee satisfaction.

"The legal market in India had become very mobile in terms of hiring, with lawyers moving for large remuneration increases. And within that environment, we knew that if we hired and mentored the right set of professionals and allowed them to do the best possible job for the clients, everything would fall perfectly into place by itself," he comments.

Veritas has also established a Pro Bono program to ensure access to justice and promote the rule of law by providing legal services to those unable to afford a lawyer, and by assisting corporate clients achieve their CSR objectives. Everyone at the firm plays an active role in this program, and contribute voluntarily whenever they can. One instance of pro bono work undertaken by Veritas was being appointed as an amicus curiae by the Bombay High Court in a PIL regarding the right of inmates to practice their own religion during the tenure of their sentences in prisons all over India.

Abhijit had also decided, right at the outset, not to name the firm in any way related to himself, or to any other partner. He explains that the partners prioritise depth of client relationships, and make a concerted effort to emphasise the collective ownership of clients by all the lawyers at the firm. "Veritas is a neutral name that shows that everyone involved has a stake in the success, not just the senior leadership. Goodwill does not belong to any of the partners, it belongs to the firm and everyone involved."

He explains that the firm continues to enable and empower a cohesive culture. "We have our Friday evening get-togethers at the firm, where we can all mingle in a more relaxed manner. Additionally, we sometimes extend invitations to external speakers to offer insights from outside this industry, for example, from leaders of businesses and leading groups."

