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“**IN FACT, BENEATH THE SURFACE HAS ALWAYS BEEN THE DRIVE TO CREATE AN ENTREPRENEURIAL VENTURE.**”

- Akshay Chudasama

Human connections, entrepreneurial instincts and other core principles that Akshay Chudasama, Managing Partner in Mumbai at Shardul Amarchand Mangaldas & Co lives by.

By Pavan Lall

It was a deal that involved the Raymond Group's cement business being sold to the French player Lafarge. Akshay Chudasama was then the attorney representing textile house Raymond with Zia Mody on the opposite side for Lafarge. *“There's many moving parts and multiple conditions precedent when a big deal is being done and the whole journey was working up to this point where the money gets wired and shares consequently get transferred,”* he remembers. *“I was trying to close the deal, and everything had to take place simultaneously. Zia Mody was on the opposite side for Lafarge, and there was a stipulated period of time when everything had to take place simultaneously. At one point, the shares had been transferred,*

and the money hadn't yet been wired. So everybody's on tenterhooks, with the management shouting, and screaming, and I'm at Zia's office to chase the matter down. Eventually she got so fed up with me, she locked herself up in her room and wouldn't come out."

Of course, it was just a temporary delay on the part of HSBC Bank, because in those days the transaction was in hundreds of crores which was a very large amount. Finally, the money was remitted, but for Chudasama the stress and the screaming and shouting was all part and parcel of a great transaction, which eventually led up to good times. Chudasama would eventually work with Mody but more on that later.

That one anecdotal reference lends for deeper insight into the manner in which Chudasama manages his matters. That includes a management style laced with humor while staying focused on the big picture and an indefatigable attitude in taking on the competition.

Today, it's the very same qualities that drive lawyer Chudasama who is Managing Partner of the Mumbai office for Premier National Law Firm Shardul Amarchand Mangaldas & Co.

But step back in time long enough and it emerges that in the beginning he never thought he would be a legal firm's Managing Partner. When he was working in the chambers of Goolam Vahanvati, former Attorney General of India, he always thought he would be a litigator. *"But after a couple of years in counsel practice, it turned out to be difficult. One, was that there was an immense amount of waiting for matters. You're a junior counsel, sort of reading up for a matter all night, then in the morning, it gets adjourned. So you're sort of twiddling your thumbs for the rest of the day, waiting for briefs."* he shares. *"So I think there was a certain amount of frustration for the way the system worked for junior counsel."*

It's also exactly what led him to appreciate freedom as he grew. *"The minute you reach a particular professional level, then that ability to juggle things is much easier, because there's a lot more work that comes your way and you're not having to grapple with the sense of time being lost."* I notice the lawyer's cufflinks. One says "Chill" and the other says "Out."

Chudasama, a self-admitted 'Mumbai boy' received an economics degree at St Xavier's, followed by the London School of Economics where he got his LLB degree.

While he is seen by most across the business landscape as a savvy, corporate lawyer with international training and deep networks across different geographies it may be some surprise to most that he never had a legacy that led him to where he is now. *"Honestly, it was not like I wanted to be a lawyer at age five. Note, that*

my parents were not lawyers." he says. In fact his father Nana Chudasama was the Sheriff of Mumbai and a renowned public figure but with wider recognition as a social worker famous for succinct and compelling messages that he would broadcast on public ad hoardings in Mumbai. His mother Munira Chudasama was a fashion designer who set up a boutique called the Golden Thimble in 1970.

A couple of years into his legal journey he broke away and decided to start his own firm with Rohan Shah who was a Senior Counsel. *"Back then it was quite an unusual career path, because I was a 2-year-in-practice qualified lawyer, and I sort of moved away from counsel practice to you know what I call desk lawyering and sort of a solicitors job."* he says. *"And in 1996, was when I started*



my journey with my new firm called Lex Inde."

On the surface, Chudasama's hobbies which include art, antiquarian books and scuba diving may seem like the trappings of the life of a gentleman of leisure but the reality is otherwise.

In fact, beneath the surface has always been the drive to create an entrepreneurial venture.

It happened between his counsel practice and before starting the firm. He had gone to Japan for a few months, and did a secondment at the office of a gentleman by the name of Hideki Kojima who was an eminent lawyer. Kojima encouraged him and said *"If you do, I will reach out to you for work in India."*

The other place he spent time was with an Italian law firm called Pavia e Ansaldo not to be mixed up with Ansaldo, the engineering company. A gentleman there by the name of Professor Crespi Reghizzi was equally encouraging. *"So I spent some time there with both these firms."* For a young man, it was a window of opportunity because players in Japan and Italy in those days



were keen on India. At the same time, the market of the business of all the large multinational firms from the USA and the United Kingdom were already captured by the Crawford Baileys and other large law firms. So he started Lex Inde and it grew to become a firm with around 25 lawyers and was getting into the swing of deals when the Raymond deal with Lafarge happened.

Once the deal that involved the Rs 800 cr. sale of Raymond's cement business to Lafarge was over (and the money transferred) he stayed in touch with Mody. Later, she told him that he should come and join her. As it so happened around that time, his co-partners had moved along in any case, so he decided to take her up on her offer. He spent around three and a half years at the Mody-led AZB & Partners and absorbed everything and right at that time he got an offer with Jyoti Sagar & Associates. He spent a decade there and in due course got on the executive committee of JSA, and therefore cut his teeth with learning how to play a role in management. *"But I was much, much more*

into practice and services, that included M&A, private equity, and a little bit of focus on real estate," he said. He was 36-years old by then and started to feel the increased hankering to start hunting as opposed to grazing, business-wise that is. As providence would have it, the age-old firm of Amarchand Mangaldas was splitting after the falling out between brothers Shardul and Cyril Shroff and the former along with wife Pallavi was carving out his own company with operations in Mumbai.

Chudasama's now or never moment had arrived.

At least one compelling reason for him to do it was his innate penchant to be part of building something new. *"I clearly have an entrepreneurial streak, which is why I enjoy doing what I did in building up this office. And the aim really even when we were building the office was not just to bring in scale, it was not only about numbers, to be honest, I think that today, if we really wanted we could hire another 150 lawyers, but really the aim, was to be able to find the right pieces and put them together in the right manner to make sure the practices were complementing each other, and to make sure that the people that you are hiring are complementing each other, you know, in a systematic way where teams are the right."*

Evidently if there was one thing that Chudasama assimilated from his father it was the carpe diem philosophy to life. *"So I did learn to just basically seize the moment, seize the opportunity, and just sort of be truthful to yourself and the truth shall follow as the night follows the day."* he shares.

Pallavi Shroff, Managing Partner of SAM & Co. says that when she and her Executive Partner Shardul Shroff



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started the company and were looking to build the Mumbai office they had a challenge in that as they had no foundation in the city. At the same time they were clear that they needed a local person to lead it. *“Akshay was known to us for a while and we had interacted with each other in the course of several years, and the one thing we realized in the course*

“WE ARE ALL ON THE SAME PAGE ON EVERY ISSUE IN THE FIRM. THAT IS OUR BIGGEST STRENGTH.”,

**Pallavi Shroff,
Managing Partner SAM & Co.**

of conversation was that the thought process for the firm and its future was the same in terms of leadership and vision.” she said. “We all wanted to grow in a meaningful and calibrated way and were of the view that size would happen as and when appropriate. The most vital thing was to have joint leadership and to be in agreement that whoever ran Mumbai would be equal to us and given our past background it was a careful and cautious call. In retrospect, it has worked beautifully over the last seven years.”

She adds that part of the formula for success is that communication has been the key and that they are *“All on the same page on every issue in the firm. That is our biggest strength.”* Chudasama got on board with the Mumbai office for SAM & Co. on June 1st, 2015 as Co-Managing Partner of the firm, while Shardul Shroff is the Executive Chairman, Pallavi Shroff the other Co-Managing Partner and collectively they run the firm nationwide, along with their management board.

“But we are very, very clear and have been so from the very beginning that we have one firm, one partnership, one profit and loss, one balance sheet.” Chudasama said. *“So we didn’t want any of the whole Bombay versus Delhi, Delhi versus Bombay undercurrents to impact the firm.”* In fact he iterates that he and Pallavi often end up talking at least once if not twice daily.

Chudasama brings great vision, administrative capability as well as the right values, she says.

Obviously with firms of the size of SAM & Co.'s nature, there was a legacy, and a culture of people coming in because unlike Delhi's which was an existing office, there was no Mumbai office. So in many ways, SAM literally started from scratch.

"And that meant a whole lot of lateral hires coming in mainly from JSA. So yes, there came with me, a large number of lawyers. But you know, there were people who came from AZB, Khaitan and CAM and we worked on putting different people from different backgrounds, different cultures, together." he says.

While its own DNA has been created over the better part of the last decade, Chudasama has had his work cut out for him. *"I am generally up by between*

7:30 and 8:30 AM depending on various things, and the first half an hour to 45 minutes goes very often screening, deleting a lot of stuff that you don't want to deal with and flagging things that you need to deal with", he says. Then he gets to the office by around 10 AM, after which he fits in meetings right until 1 PM. Post lunch his meetings and calls start again at around 2:30 PM and go on till about 6:30 PM. Then his diary is frozen for around an hour, allowing him to get back home and the calls start again at around 7:30 PM and run for a couple hours.

This is not to say that Chudasama is only about work. On the contrary, he stands apart for being able to balance his time with a host of activities that allow him space for introspection.

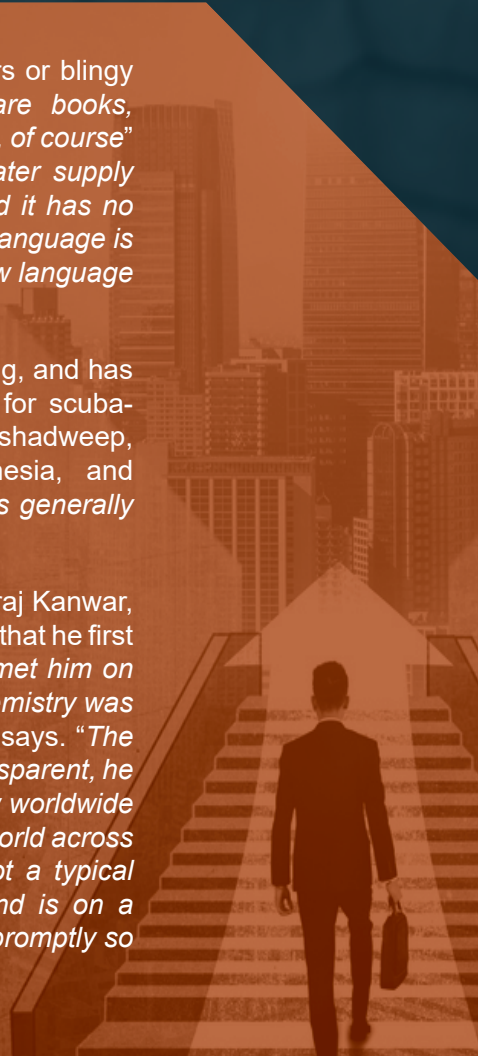
He's an avid collector but not of sports cars or blingy jewelry or watches. *"I like to collect rare books, antiquarian rare books with a focus on India, of course"* he shares. *"I have a book called The Water supply in Mumbai around 1856 or something, and it has no commercial value. But it's fascinating. The language is fascinating. And you know, you can see how language developed over time."*

He's also into more solitary sports like diving, and has tested the depths of most popular jaunts for scuba-junkies that include the waters of Lakshadweep, Andaman, Maldives of Thailand, Indonesia, and Philippines. *"So basically, all good diving is generally in the tropics"* I'm told.

How do his clients rate his repertoire? Neeraj Kanwar, Vice Chairman and MD of Apollo Tyres says that he first met Chudasama around 15 years ago. *"I met him on a transaction he was looking at and the chemistry was great with the entire Apollo team"*, Kanwar says. *"The two or three positives are that he is very transparent, he is global in the way he understands the law worldwide and is very connected within the business world across jurisdictions"*, Kanwar says. *"Also, he's not a typical lawyer who operates on billable hours and is on a time limit. He is always available and very promptly so*



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and is therefore obviously there is a relationship at a different level and finally he is very forthright, prompt and always on time.”

Others concur with that view.

Gautam Singhanian, the Chairman and Managing Director of the Raymond Group who has known him for almost 50 years says that for one “*He is a plus plus*



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Neeraj Kanwar,
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“HE IS A PLUS PLUS LAWYER, ALWAYS COMES WITH A PRACTICAL SOLUTION AND DOESN'T HOLD BACK ON DISSENTING WHICH IS GOOD.”

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Chairman and Managing Director,
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lawyer and also a well-wisher of the group and always comes with a practical solution and doesn't hold back on dissenting which is good. Also being part of the Mumbai landscape gives him a truly granular as well as helicopter view of the world in business which is hard to come by." Singhania says that being good friends also gives them both a close understanding of each other's operating style which makes business easier. "I've worked with him at all the law firms that he has been with - AZB, JSA and now at SAM. He's become far more mature over the years and was instrumental in setting up a big Mumbai practice for the firm which is not a small deal."

Other top lawyers in Mumbai agree. Haigreve Khaitan, Managing Partner of Khaitan & Co., a leading national law firm, says Chudasama has been the pillar on which SAM & Co.'s Mumbai practice got built. "He got the team aligned, brought the business and then got the team to deliver, which is true leadership." Khaitan who has worked with Chudasama on opposite sides of a deal says that he's very pleasant and practical, easy to work with and a person with whom everyone can get comfortable. His biggest differentiator, Khaitan adds is that "He is someone who can think ahead of the times and his best strength is relationships and friendships across circles."



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Haigreve Khaitan,
Managing Partner, Khaitan & Co.

Despite the popular consensus around his profile, Chudasama is also thinking ahead on the chess-board when it comes to his firm and is acutely aware that the legal industry is experiencing tectonic shifts in its pecking order. "If you look at the top five firms, when I started practicing, most are no longer around, and the ones that are would not be in even the top 20 firms in terms of size, so there's been a massive shift", he says. "The key to the future will be in being nimble and using technology to do so."

Also, it will be imperative for teams to be able to retain talent in a fast changing industry. In that vein, what counsel does Chudasama have for younger lawyers wanting to get into the profession? He says that "What we see sometimes, is that a lot of the young lawyers who join the legal profession tend to get very swayed by the glamorous side of it. They watch Suits or any of these other American TV shows and start thinking on those lines but there's really no escape to the hard work and the grind, and I feel that the best way to be able to get clients or retain them is to be able to wow them with work", he says. "You could be anybody, have the gift of the gab or whatever but it's your work which is going to speak for itself. It's like you go to see a doctor, with a heart problem, and the said doctor may be the best cardiac surgeon on paper, but if said doctor doesn't work for you, then it doesn't work for you."

The trick is in getting to know how the client's industry works. "At the start, I think that we need to basically understand our clients' businesses much more. Sometimes what happens is that a lot of our lawyers tend to be very, very straitjacketed in their view towards their practice, right. So, if you're basically negotiating a document, you're negotiating reps and warranties, but unless you understand really, the underlying business and potential risks how can you properly advise them on what is important and what is not", he shares.

The first thing he does tell all lawyers is to look at the balance sheet, listed company annual reports, profit loss account, and to understand where the issues are, and where they really need to be focusing on because the job really is to be able to advise clients, not to produce the perfect document.

The second he says is not to be too hesitant to rope in specialists. "So you know, you're talking about ESG, I do understand the basics of environmental, but you need to be able to bring in a specialist who is able to advise on certain aspects", he opines.

In summary, what one cardinal rule does Chudasama rely on to have been able to create the network of networks that he has and the ability to maintain it in the manner sustainably? "I think the key is to of course trust people — as well as (genuinely) believe in them", Chudasama shares.