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Jaipur | Rajasthan

Roundtable to discuss the role of Legal Counsel for Estates, MSME, and Startups

A legal counsel acts as a vital support system for a corporation by providing expert legal advice, ensuring compliance with laws and regulations, mitigating legal risks, reviewing contracts, and strategically guiding business decisions to protect the company's interests across various operations, essentially acting as a proactive safeguard against potential legal issues. With a view to deliberate upon the rising role and eminent need of a legal Counsel, World Trade Center Jaipur organized a discussion at the conference room, WTC Jaipur, and invited SME's, Startups, and Estate Managers to gain an understanding of the need from the finest professionals in Jaipur.

Guest speaker, Practicing High Court Senior Advocate Mr. Deepak Sharma, LL.M., flagged off the discussion by sharing, "At the inception, we can say it's a blend, of traditional requirements and modern complexities arising due to international trade and cybercrimes, there are many ways a legal counsel helps a corporation, Compliance Management is one, Monitoring and advising on legal requirements relevant to the company's industry, ensuring adherence to regulations and preventing potential legal violations, Contract Review and Negotiation another, Examining and negotiating contracts with vendors, partners, and customers to safeguard the company's rights and interests in agreements. Another more important ones are Risk Assessment and Mitigation, identifying potential legal risks within business operations and recommending preventative measures to minimize lawsuit exposure, Legal Dispute Resolution, representing the company in legal disputes, including litigation, mediation, and arbitration, to achieve favorable outcomes and Strategic Legal Counsel, providing proactive legal advice on complex business transactions, mergers and acquisitions, intellectual property matters, and corporate governance. Last but not the least, Internal Training and Education, educating employees on legal compliance issues, policies, and best practices to maintain a culture of legal awareness within the organization."

Advocate Mr. Priyansh Agarwal, LL.M., Founder, Legal Aspire, Jaipur continued the discussion by saying, there are huge benefits of having engaged a Legal Counsel at early stages of your business, notable a few of them could be Reduced Legal Costs, Early identification and prevention of legal issues can minimize potential financial losses from lawsuits, Improved Business Decision Making, access to expert legal advice allows for informed strategic decisions that consider legal implications, Reputation enhancement, Maintaining legal compliance and managing risks protects the company's image and credibility, Smooth Operations by proactive legal guidance facilitates efficient business operations by addressing potential legal obstacles."

Ms. Monical Taparia, LL.M., Legal Head, AasaanWill, Jaipur, shared the rising need for a legal counsel for estates, "today large estates almost always require legal counsel due to the complex

legal and financial considerations involved in managing and distributing significant assets, including potential tax implications, family disputes, and the need for specialized trusts and legal structures to ensure proper inheritance distribution. There is Complex asset management where large estates often consist of diverse assets like real estate, investments, businesses, and intellectual property, requiring expertise in managing and distributing these assets according to the owner's wishes, there is also requirement of Estate tax planning, minimizing estate taxes through strategic planning and utilizing legal tools like trusts can be crucial for large estates. Family dynamics also play a role in raising the requirement, when dealing with multiple heirs, potential conflicts and disputes can arise, requiring legal guidance to ensure fair distribution and avoid litigation, there are also Specialized legal structures for Establishing trusts, living wills, and powers of attorney can be necessary to control asset distribution and manage healthcare decisions during life and after death and on top of it there are International assets too, as If an estate includes assets in multiple jurisdictions, navigating international legal complexities becomes essential.”

Distinguished guest speakers responded to all the queries raised by participants.

Mr. Navneet Agarwal, Assistant Director- World Trade Center Jaipur proposed vote of thanks.

In the pic, left to right: Advocate Mr. Priyansh Agarwal, LLM, Founder, Legal Aspire, Jaipur, Practicing High Court Senior Advocate Mr. Deepak Sharma, LLM and Ms. Monical Taparia, LLM, Legal Head, AasaanWill, Jaipur

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