



Indruj Singh Rai

Partner

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Practices:

Direct Tax

Education:

LL.M., King's College London,
United Kingdom (2009)

B.S.L, LL.B., Symbiosis
Society's Law College, Pune
(2006)

Professional Affiliations:

Bar Council of Punjab and
Haryana

Indruj Singh Rai is a partner in the Direct Tax practice group in the Delhi office. Prior to joining KhaiTan & Co, Indruj was a principal associate at DSK Legal (Mumbai).

Indruj specialises in Direct Tax advisory and litigation matters.

Representative Matters:

In his areas of expertise, Indruj has represented and advised the following clients:

- **An Italian and Swiss architectural company** and Other Companies in mitigation of exposure of being treated as a permanent establishment, in India, on execution of projects, under the Double Tax Avoidance Agreement (DTAA);
- **Murjani Group** on tax structuring of a USD 50 million transaction with Tommy Hilfiger Group regarding transfer of shares and termination of licence to intellectual property and represented the client before the Authority for Advance Rulings (AAR), Delhi in connection to the said transaction;
- **Offshore funds** on tax efficient structures with respect to return of income and exit of investment under Income-tax Act and DTAA's;
- **Real Estate Investment Trusts (REIT)** on tax implications in the hands of the REIT, SPV, Sponsors, Managers and Unit Holders in both structures where the assets are held directly by the REIT and are held through an SPV;
- **A Real Estate Development Management Company and Pune based HNIs and Other Companies** on tax implications of redevelopment of large parcels of land involving capital gains of over INR 15 billion and successfully advised in deferring the point of taxation to a stage of adequate income generation from the project;
- **A Solar Power Company** on claiming of accelerated depreciation and tax efficient manner of restructuring its businesses via amalgamations, de-mergers, reverse-mergers, slump-sale etc. The advice included positions with respect to carry forward of losses, unabsorbed depreciation and MAT credits;



- **Listed and Unlisted Companies** on tax structuring of employee incentive plans (either by the company or by setting up an employee trust) such as ESOP, sweat equity, phantom stock options, share appreciation rights etc.;
- **High Net Worth Individual's (HNI)** on tax efficient estate planning including the use of Trust Structure and tax efficient settlement within family members of assets held directly or through Trusts, Companies etc.;
- **McKinsey Group** in income-tax appeals filed by the department at the High Court of Bombay with respect to taxation of fee for advisory services as 'business income' vis-à-vis fee for 'technical services' under respective DTAA's;
- **Katrina Kaif and her agents, Matrix India Entertainment Solutions Pvt. Ltd.**, in income-tax appeals before the Mumbai bench of Income-tax Appellate Tribunal (ITAT) with respect to alleged additions based on search and seizure at residence and offices of the client;
- **Indokem Limited** on income-tax appeals filed by Indokem before the High Court of Bombay with respect to reopening of tax assessments, chargeability of income under the head "income from house property" vis-à-vis "income from other sources". Argued and obtained a favourable order at the admission stage;
- **Intesa Sanpaolo S.P.A**, an Italian Bank, before division bench of Bombay High Court with respect to winding up petition against Videocon Industries Ltd. for recovery of Euro 38 million. Also represented Intesa Sanpaolo S.P.A in admission stage of the SLP filed by Videocon Industries Ltd. before the Supreme Court of India; and
- **Jindal Drugs Limited** on a Writ Petition before the High Court of Bombay with respect to interest on delayed credit of customs duty paid under the passbook scheme of the Foreign Trade Policy.