



## Ritu Shaktawat

Partner

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### Practices:

Direct Tax

### Education:

LL.B., CCS University (2013)

C.A., ICAI (2006)

B.Com. (Hons.), University of Delhi  
(2004)

### Professional Affiliation:

Bar Council of Maharashtra & Goa  
The Institute of Chartered Accountants  
of India

### Sectors:

International / Domestic Tax

Ritu Shaktawat is a Partner in the Direct Tax Practice Group in the Mumbai office. With over a decade in the profession, Ritu has advised clients in the areas of corporate taxation and international taxation including bilateral tax treaties and transfer pricing.

She focusses on matters involving transaction tax advisory, structuring and documentation of domestic, cross-border and global M&A deals having an India leg; complex interpretational issues pertaining to income characterisation and permanent establishment (Indian taxable presence of foreign entities) aspects; taxation of EPC contracts; domestic business restructurings; taxability of the ever-evolving e-commerce business models; and funds taxation and documentation.

Ritu has been advising clients on recent additions to Indian tax law such as General Anti Avoidance Rules and Place of Effective Management which are new age issues and are becoming critical across jurisdictions. Over the years, Ritu has developed a deep understanding of transactional tax issues, which she supplements with cutting edge practical inputs. She was part of the team advising NTT Docomo INC in relation to its dispute with Tata. She advised Docomo on the taxability of the amount receivable under the arbitration award, assisted them in their negotiations with Tata and obtaining a favourable withholding tax certificate from the tax authorities.

She was deputed by the Firm to the Hengeller Mueller Autumn School Program in Frankfurt, Germany in the year 2016.

She has been recognised as a recommended lawyer by Legal 500 Asia Pacific 2019.

### Representative Matters:

In her area of expertise, Ritu has represented and advised on the following matters:

#### Cross Border M&A:

Several clients on Indian inbound and outbound acquisitions including:

- **Reliance Brands Limited** on the acquisition of 100% of the share capital of Hamleys Global Holdings Limited (HGHL) from C. Banner International Holdings Limited;



- **HIL Limited (CK Birla Group)**, which is an Indian listed company of a large Indian conglomerate being a part of one of the first business families in India, on its strategic acquisition of Parador Holding GmbH, Germany to expand in the European market;
- **B9 Beverages Private Limited** which is involved in the business of manufacturing and selling beer under the globally renowned brand of 'Bira 91' on its structure from time to time; and
- **Luxoft International Company Limited** on acquisition of DerivIT Solutions Private Limited from resident as well as non-resident sellers.

Global deals with India Leg:

Several clients and international law firms on complex global deals with India leg including:

- **Audax Group** in its acquisition of Mobileum Inc. which resulted in an indirect transfer of shares of latter's Indian subsidiaries - Mobileum (India) Private Limited and Mobileum Technologies Private Limited;
- **Apax Partners, L.P.** in relation to the global acquisition of a controlling stake in the joint venture being formed between Apax and Accenture to house the business of Duck Creek that delivers configurable software to handle the unique needs of insurers of all sizes;
- **Duck Creek Technologies LLC** in its acquisition of Outline Systems LLC, a New Jersey-based provider of P&C insurance distribution channel management software, which had a subsidiary in India;
- **Liquidhub, Inc** on the deal involving acquisition of LiquidHub by Capgemini America, Inc by way of an offshore merger;
- **Laboratory Corporation of America Holdings**, a leading global life sciences company, on the India leg of its 100% acquisition of Sciformix Corporation, a Delaware based company, having a subsidiary in India by way of an offshore merger in the US;
- **Quad/Graphics Inc.** on the India leg of a global acquisition involving a 100% acquisition of Periscope Inc. and its subsidiaries in Hong Kong and India from the existing shareholders; and
- **Mahindra Insurance Brokers Limited** in relation to transfer of 100% of Inclusion Resources Private Limited, Singapore by LeapFrog Financial Inclusion Fund, Mauritius to Fundamental Insurance Investments Limited resulting in an indirect transfer of shares of the client.

Domestic M&A:

Several clients on tax implications of various modes of business restructuring, mergers & acquisitions, sale of businesses including:



- **Gujarat Flourochemicals Limited** on sale of substantially all of the operating wind farms of the Inox Group, one of the largest business conglomerates in the renewable energy sector;
- **Dhunseri Petrochem Limited** on its equal joint venture with Indorama Ventures Public Company Limited to manufacture and sell PET resins for Indian domestic markets and for exports, which was structured as a business transfer through court process; and
- **A large multinational pharma group** which was considering combining target business with another player through a combination of business transfer and court approved schemes.

Infrastructure – India Entry and Projects:

- **Large international infrastructure players** on their India entry, formation of joint ventures with domestic partners as well as EPC projects in the rail and highway projects space.

Tax Litigation – Advisory:

- **A Dutch SPV (orphan / financing vehicle)** with representation before tax authorities in relation to exemption claimed under the India – Dutch tax treaty, which was granted after considering our submissions and effective representation.

Not-for-profit space:

- Foreign not-for-profit associations and international universities on Indian tax implications of activities in India including **Stanford University** in relation to its India programs.

Others:

- **Several large multinationals** on cross border (intra group) secondment arrangements and Indian tax obligations relating to their stock option plans for employees of Indian group companies; and
- **Insurers** on to their risk assessment before extending tax insurance policy products (such as tax treaty eligibility, contractual representations and warranties etc, in light of Indian tax laws).

**Publications and Presentations:**

Ritu has authored a number of articles and publication on matters of international and domestic tax including:

- **“AIF Gift to The Gift City”** published by Mondaq and Lexology in December 2018;
- **“Indian Tax Tribunal Allows Claim of Expenses by Mauritian PE”** published by TP News (transferpricingnews.com) in November 2018;
- **“Masala Bonds spiced up, will it help in stemming rupee fall?”** published by moneycontrol.com in September 2018;



- **“Significant Economic Presence – Missing pieces of the Indian tax puzzle!”** published by TP News (transferpricingnews.com) in July 2018;
- **“Jolt to Offshore Hotel Operators: Hotel Is Operator's Indian Taxable Presence”** published by Mondaq and Lexology in July 2018;
- **“Transfer Pricing 2018 Virtual Round Table – India”** published by Corporate Livewire in May 2018;
- **“From protecting India's tax base to tax holiday of startups, here are some hits and misses of Budget 2018”** published by Business Today in February 2018;
- **“India Inc's budget wish list”** published by DNA (dnaindia.com) in January 2018;
- **“Budget 2018 tax cuts: Will Arun Jaitley take leaf out of Donald Trump book, go the US way?”** published by The Financial Express in January 2018; and
- **“Union Budget 2018 Will it please the pharma sector?”** published by Express Pharma in January 2018.

Ritu has been speaking at tax conferences organised by professional bodies and associations such as The Institute of Chartered Accountants of India, Bombay Chartered Accountants' Society, IFA and PHD Chamber of Commerce and Industry.