



# Bijal Ajinkya

## Partner

Mumbai

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### Practices:

Direct Tax,  
Private Client  
Investment Funds

### Education:

LL.M., (International Law),  
University of Mumbai (2002)  
LL.B., Government Law  
College, University of Mumbai  
(2000)

### Professional Affiliations:

Bar Council of Maharashtra and  
Goa  
Serving International Fellow-  
The American College of Trust  
and Estate Counsel  
Past Committee Officer -  
Private Client, IBA  
Past Steering Committee  
Officer - International  
Wealth Advisors Forum  
Serving Officer - International  
Fiscal Association, India

Bijal Ajinkya is a partner in the Direct Tax, Private Client and Investment Funds practice groups in the Mumbai office with over 23 years of experience. On the tax side, Bijal primarily focuses on international tax, structuring of inbound and outbound investments, tax structuring of flip, SPAC transactions, complex M&A tax negotiations, tax insurance, WNI insurance, providing opinions on complex tax issues on international tax, GAAR, POEM, PE, & MFN, etc.

On the tax litigation front, she has immense experience in providing advice on unique litigation strategies and has been a lead advisor in many successful and path breaking tax litigations in India. She has also served as an expert witness on Indian tax matters in an international arbitration. She has recently successfully concluded a tax information exchange case which is a first precedent case on the interpretation of tax information exchange provisions with a country in the Channel Islands.

She has also led many successful international tax litigations in India on the India-Mauritius Tax Treaty, Azadi Bachao Andolan, Applicability of Minimum Alternate Tax for Foreign Portfolio Investors for International Financial Associations, Taxation of Outsourcing in India for Morgan Stanley, Taxation of Online services for Dun & Bradstreet, Taxation of a Mauritius Protected Cell Company for Nicholas Applegate, to name a few.

As a Private Client practitioner, Bijal has varied experience in advising individuals and family businesses on succession planning, asset protection and cross border inheritance tax from a legal, regulatory and tax perspective. She has advised many family-owned organizations on creating frameworks for succession to wealth, leadership and management.

She has pioneered tax structures for investment funds and managers and had been nominated by IFA, India as the India country reporter in the global IFA congress to provide a report in the International Cahiers Edition, 2019 on the topic of 'Investment Funds'.

Over the years Bijal has developed a deep understanding of the Funds space and advises clients on fund formation

## Recognitions & Accomplishments:

- The Legal 500, 2010-2018 (Asia Pacific), Legal Era has ranked her as being a leader in the field of taxation in India for many years;
- Chambers & Partners (Asia-Pacific) Client Guide has recognised her as being a leading tax lawyer and private client advisor in India for many years;
- Indian Lawyer 250 Law Business Research also recognises her as highly regarded name;
- Recognised by Asian Legal Business in their 2021 ranking as Asia's Top 15 Female Lawyers;
- She has featured on IBLJs future legal leaders list for India, 2021; and
- Bijal has been awarded a number of accolades for academic excellence in law and commerce.

involving advice related to fund structuring and carried interest structuring. She has been a counsel to fund managers and investment funds before the income tax authorities on their tax assessments. Bijal has also successfully represented several foreign institutional investors (FIIs) in relation to the issue of Minimum Alternate Tax (MAT) before the Bombay High Court.

Bijal regularly features on an annual basis in the Chambers & Partners (Asia - Pacific), Citiwealth Leaders List, Asia Law, Legal 500, International Tax Review (Asia Pacific), Who's Who Legal "Corporate Tax Guide, Private Client Global Elite, Expert Guides - Tax 2018, Indian Lawyer 250 Law Business Research as a leader in the field of taxation, investments funds and private client in India. She has recently been ranked as a Leader Tax Champion in India by Legal Era, and has also been recognised by Asian Legal Business in their 2021 ranking as Asia's Top 15 Female Lawyers. Bijal has featured on IBLJs future legal leaders list for India, 2021.

Bijal is the first Indian qualified lawyer to be admitted as an international fellow to the The American College of Trust and Estate Counsel (ACTEC). Bijal previously served as an officer-elect on the Individual Tax & Private Client Committee of the International Bar Association. She is an ex-officio member of the Steering Committee of the International Wealth Advisors Forum. She regularly contributes to the IVCA with respect to changes which should be made on the tax landscape for investment funds.

She is actively engaged in making representations and participating in consultations with the Indian Government on new tax policies and key legal issues.

## Representative Matters

In her areas of expertise, Bijal has advised and represented the following clients:

### **International Tax**

- Clients on their entry strategy into India; and offshore structuring for Indian companies;
- SPAC and flip structures;
- Tax insurance; and
- Clients on tax issues arising on re-organisation of business, including, conversion of US business trusts into LLCs, merger of trusts into an LLC, etc.

### ***Tax Litigation***

- Spearheaded the team on the landmark case of “Azaadi Bachao Andolan” on the validity of India-Mauritius Tax Treaty;
- United Healthcare, CSFB Securities, Nicholas Appellate, etc. on their respective domestic tax litigations at the Commissioner and Tribunal level;
- Fidelity, Morgan Stanley, Dun and Bradstreet, General Electric Pension Trust, Schellenburg Witmer and other foreign clients on their advance ruling matters;
- Representation before the High Court and Supreme Court on MAT implications for FPIs; and
- Engaged as a tax expert for a SIAC matter with respect to withholding tax obligations arising out of a services contract.

### ***Asset Protection and Private Clients***

- Several family business and offices, celebrities, fund professionals, ultra HNIs, etc. on their succession, asset protection matters and worked extensively with private client groups of banks / institutions like Kotak Wealth, Barclays, Credit Suisse, Julius Baer, DBS, UBS, JP Morgan, EFG, LGT, etc. in respect of their clients.

### **Publications and Presentations:**

- Bijal is a regular speaker at domestic and international forums on Indian tax matters, international tax matters and estate planning. She is regularly invited to participate on television channels as an expert on the current controversies in tax in India; and
- Bijal has authored several articles and publications on matters of international tax, fund formation and estate planning.