



Bijal Ajinkya

Partner

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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
Membership Officer – Private Client, IBA
Steering Committee – International Wealth Advisors Forum
Officer – International Fiscal Association, India

Sectors:

Financial Services
Ecommerce

Bijal Ajinkya is a Partner in the Direct Tax, Private Client and Investment Funds Practice Groups in the Mumbai office. With over 19 years of experience, on the tax side, Bijal primarily focuses on international tax, structuring of inbound and outbound investments, M&A tax negotiations, 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 is currently handling a tax information exchange case which is a first precedent case on the interpretation of treaty provisions with a country in the Channel Islands.

On the tax litigation front, she has 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 both from a legal, regulatory and tax perspective, on succession planning and asset protection.

She has pioneered tax structures for investment funds and managers and has 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 involving advice related to fund structuring, fund documentation, carry structuring, regulatory approvals and registration, etc. She has represented several clients in respect of their onshore and offshore fund formations (for investments into India) and other related regulatory advice. 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. She regularly advises funds on their tax litigations in India.



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Bijal regularly features on an annual basis in the Chambers & Partners (Asia - Pacific), Citiwealth Leaders List, 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 and private client in India.

Bijal previously served as an officer-elect on the Individual Tax & Private Client Committee of the International Bar Association. She is 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 regulatory and tax landscape for investment funds.

She has acted as expert witness on Indian tax law in a software tax arbitration proceeding in Singapore and is actively engaged in making representations and participating in consultations with the Indian Government on new tax policies and key policy issues.