



Raghav Kumar Bajaj

Partner

MUMBAI

M: +91 98295 20862
E: Raghav.bajaj@khaitanco.com

Raghav Kumar Bajaj is a Partner in the Direct Tax practice group in the Mumbai office. He has worked on several contentious and high-stake matters and has also advised on matters involving corporate and commercial laws.

Raghav has worked on matters relating to income-tax, corporate taxation, cross-border tax and international tax, M&A taxation, not-for-profit sector taxation, digital economy taxation, cryptocurrencies and the underlying blockchain technology, transfer pricing, tax dispute resolution and tax controversy, transactional tax, tax due diligence, tax treaty analysis, family settlements, succession planning, economic offences, business structuring and corporate restructuring etc. In his diverse experience, Raghav has advised and assisted clients from a broad spectrum of areas – be it manufacturing, services, fintech, digital, pharma, energy & infrastructure, banking & finance, retail, PE / VC investors etc.

Being a Chartered Accountant also provides him the commercial acumen required for better application of tax laws. He has had a strong academic record and has secured All India Ranks in professional qualification exams and received scholarships for meritorious performances. He was also selected as the IPBA Scholar to attend the annual IPBA Conference in New Zealand in 2017.

Raghav is also a regular contributor of articles and write-ups for external publications (physical as well as digital) – indicative list enclosed separately. Further, Raghav is also a regular invitee as speaker and presenter at professional conferences, webinars, training sessions etc on contemporary topics.

Raghav was a finalist in BW Legal World's 40 under 40 awards category for lawyers for 2021. He was also named in the World Transfer Pricing rankings. He is also a golf player and also committed to social causes by his involvement with Rotary International.

REPRESENTATIVE MATTERS

Practice/s

Direct Tax

Not-for-profit sector

M&A Taxation

Education

LL.B., University of Rajasthan, Rajasthan (2013)

CA, The Institute of Chartered Accountants of India (2011)

B.Com (Hons.), University of Rajasthan, Rajasthan (2009)

CS, The Institute of Company Secretaries of India (2008)

Professional Affiliation/s

Bar Council of Rajasthan

The Institute of Chartered Accountants of India

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

In his areas of expertise, Raghav has represented and advised prominent clients which include:

- [Large multinational group \(A Fortune 500 group\)](#) on a high stakes transfer pricing tax controversy with Indian income tax authorities. This involved providing strategic legal and tax counselling and being involved in the representation across matters before various tax authorities and appellate authorities. The matter involved several facets like tax, exchange control, economic laws, balancing multi-jurisdictional aspects and navigating through several complexities.
- [RP Sanjiv Goenka group](#) regularly in relation to complex income-tax advisory and M&A tax matters, such as on (i) tax implications in relation to a large corporate restructuring exercise undertaken to unlock value and make the corporate structure leaner, (ii) eligibility for the concessional tax rate available to new manufacturing companies, (iii) high-stakes complex transaction involving purchase of intangible property and related aspects. group.
- [A leading e-commerce operator](#) on a tax investigation matter. This involved strategizing, advising the client on best practices for future.
- [Several clients](#) on corporate restructuring matters, with the objective of unlocking value / alignment of ownership with management / succession planning / providing exit opportunity to minority investors etc. These matters involve strategizing from legal as well as practical standpoint and involves several facets like tax, exchange control, corporate laws, SEBI laws, stamp duty laws etc.
- [Subway group](#) Advising and representing the client on some of the hotly debated and contentious transfer pricing disputes before the appellate authorities, which involved complete handholding, meticulous planning, strategizing, ground level execution and effective representation before tax authorities as well as appellate authorities to defend the client. Further, advising the client in relation to business restructuring.
- [High Net Worth Individual client](#) in relation to a high-stake economic offence matter, involving multi-jurisdiction implications under anti-money laundering law, exchange control law, tax law etc. This involved complete handholding and detailed legal strategizing to defend the client.
- [Varian group](#) Advised / Represented Varian group entity on a transfer pricing tax dispute against the Indian Income tax department. This also involved providing detailed legal tax counselling to the client in relation to its transfer pricing study report. Owing to our effective representation before the tax tribunal and refinement of transfer pricing benchmarking study at our advice, the client was successful in getting its matter remanded back to the transfer pricing officer.

- [Pune Kondhwa Realty Private Limited](#) (a joint venture between a large US based real estate fund and a reputed local real estate developer group in India) on a contentious tax controversy. The complexity in the matter revolved around the first appellate authority having arrived at an incorrect conclusion (legally and factually). We successfully represented the client before the tax tribunal and were also successful in obtaining a 'stay order' on large tax demands raised by the tax authorities.
- [Pittie HUF group](#) Advising and representing the client in relation to a contentious tax controversy dealing with the partition of a HUF and consequent implications. This matter involved aspects from family law as well.
- [HC Kothari group](#) Advising and representing the client in relation to high-value tax notices received from the income-tax department. This involved complete handholding, meticulous planning, strategizing, ground level execution and effective representation before tax authorities.
- [Cryptocurrency platforms](#) in relation to setting up of their cryptocurrency exchange platform. This involved assisting the clients in review of overall structure from tax perspective and analyse aspects like equalization levy, treaty analysis, significant economic presence, cryptocurrency taxation provisions etc, and providing related support throughout the setting up process.
- [Several clients](#) in relation to the VDA (Virtual Digital Asset) taxation provisions, their implications, and related aspects.
- [TVS Group](#) Advising the client on significant matters concerning business restructuring and other important matters. Also providing the client detailed and comprehensive tax advisory and tax counselling services on various tax matters involving high stakes.
- [Several clients](#) on tax efficient investment into and outside India, repatriation of profits, exit from investment, Permanent Establishment exposure, POEM exposure, digital economy taxation etc.
- [Angel tax litigation](#) advised several clients in relation to angel tax implications on investments received by Start-ups
- [High Net Worth Individuals \(HNI\)](#) on tax efficient estate planning and seamless succession planning including the use of Trust Structure and Private Trustee Companies.
- [Several clients](#) in relation to the controversy that had arisen in connection with the issue of reopening notices issued on or after 1 April 2021, despite the change in reopening law with effect from 1 April 2021.

Publications (significant ones):

- [“Scope of the residuary capital gains article in Indian tax treaties”](#) published by International Tax Review (August 2025);
- [“Income tax considerations for foreigners forming charitable foundations in India”](#) published by International Tax Review (July 2025);
- [“Companies Using Cryptoassets Must Prepare for India’s Tax Shift”](#) published by Bloomberg Tax (June 2025);
- [“India: Key transfer pricing issues with global capability centres”](#) published by International Tax Review (June 2025);
- [“The FAO vs. JAO Debate – SC Decision to Watch Out For”](#) published by Taxsutra (May 2025);
- [“India’s Removal of Digital Ad Tax Will Be a Boon to Big Tech”](#) published by Bloomberg Tax (April 2025);
- [“Indian APA Program Grows as MNEs Avoid Transfer Pricing Disputes”](#) published by Bloomberg Tax (March 2025);
- [“M&A, VDAs, Business Trusts and Startups”](#) published by The Chamber of Tax Consultants in the Chamber’s Journal (February 2025);
- [“Key tax considerations for foreign investors in India”](#) published by the International Tax Review (April 2024);
- [“Tax Treaty Benefits Not to be Denied to Singapore Shipping Companies for Certain Types of Income”](#) with Singapore law firm Oon & Bazul (June 2023);
- [“Key changes to the Indian taxation system with effect from FY 2023-24”](#) published by Taxmann (March 2023);
- [“Interplay of Stamp Duty and Income Tax”](#) published by Taxsutra (March 2023);
- [“Union Budget 2023 – M&A Perspective”](#) published by Taxsutra (February 2023);
- [“Intellectual Property Rights – Key India Tax & Regulatory nuances in transactions and other business arrangements”](#) published by The Chamber of Tax Consultants in the Chamber’s International Tax Journal (June 2022);
- [“Recent updates in the field of digital taxation and actions of the office of the US Trade Representative”](#) published by The Chamber of Tax Consultants in the Chamber’s International Tax Journal (June 2022);
- [“Tax Tribunal Rules on ‘Beneficial Ownership’ Test in India-Mauritius Tax Treaty”](#) published by Bloomberg Tax (June 2022);

- ["Has the Indian tax administration removed the sheen from the 'most favoured nation' clause in its tax treaties?"](#) published by MNE Tax (February 2022);
- ["Budget: Key income-tax proposals of Finance Bill 2022"](#) published by CNBC (February 2022);
- ["Budget 2022: Key Tax Focus Areas"](#) published by BW Legal World (January 2022);
- ["Online Betting and Gambling: Indian Income Tax Considerations"](#) published by Bloomberg Tax's Tax Management International Journal (January 2022);
- ["Legal Nature of Cryptocurrencies and Direct Tax Aspects"](#) published by The Chamber of Tax Consultants in the Chamber's Journal (December 2021);
- ["Taxation in India and the US: Stages in the life of a US owned Indian company"](#) published by Ruchelman law firm in its Insights journal (September 2021);
- ["Cryptocurrencies - Legal and Tax Considerations in India"](#) published by Bloomberg (September 2021);
- ["Switzerland confirms 5% withholding tax rate for dividends paid to India, expects reciprocity"](#) published by MNE Tax (August 2021);
- ["Work From Home - A Broad Tax Perspective"](#) published by Taxsutra (August 2021);
- ["Analysing 'Work From Home Scenario' from Tax & PE/Poem Perspective"](#) published by The Chamber of Tax Consultants in the Chamber's Journal (July 2021);
- ["Faceless Regime Under Income-Tax Law: Some Issues And The Way Forward"](#) published by Bombay Chartered Accountant Journal (July 2021);
- ["The tax reliefs that can make this a Budget India hasn't seen in a hundred years"](#) published by The Economic Times News (January 2021);
- ["India issues comprehensive guidance on crossborder tax dispute resolution"](#) published by MNE Tax (August 2020);
- ["INSIGHT: Singapore Company's Mauritius-based Shareholders to Pay Indian Capital Gains Tax"](#) published by Bloomberg Tax (June 2020);
- ["INSIGHT: Impact of MLI on Deals – India Perspective"](#) published by Bloomberg Tax (June 2020);
- ["India amends rules for resolution of tax disputes under MAP"](#) published by MNE Tax (May 2020);

- “Stateless Residency Rule in Income-Tax – A Conundrum” published by Taxmann (May 2020);
- “Interest Deduction Limit - Whether Applicable on Gross or Net Dividends?” published by Taxsutra (May 2020);
- “INSIGHT: Impact of Covid-19 on Tax Residency Rules in India” published by Bloomberg Tax (April 2020);
- “How international tax landscape changes in India from April 1, 2020” published by TP News (April 2020);
- “Has the Falling Rupee Sweetened ‘Vivad Se Vishwas’ Scheme for MNCs?” published by Taxsutra (April 2020);
- “How the tax equation changed for REITs and InvITs from April 1, 2020” published by Economic Times (April 2020);
- “COVID-19 PANADEMIC: What it means from income-tax perspective” published by ET CFO (March 2020);
- “Nirav Modi, Mallya Under FEO Act: Why the Law Still Has Grey Areas” published by Yahoo Finance (March 2020) and The Quint (March 2020);
- “Vivaad se Vishwaas Scheme – Will it be a win-win for Taxpayers & Revenue?” published by Taxsutra (February 2020);
- “Essar Teleholdings Case - Would it Pass the Test of GAAR?” published by Taxsutra (August 2019);
- “Benami Transactions’ Prohibition Law Amendment is Prospective, Holds Rajasthan High Court” published by Lexology (July 2019);
- “Whether Loss On Transfer Of Subsidiary Company Is A ‘Business Loss’?” published by Outlook (June 2019);
- “Pre-Immigration Planning Considerations” published by The Chartered Accountant (January 2019);
- “HC’s denial of Vodafone’s expeditious refund processing plea – detrimental to taxpayers in general?” published by Taxsutra (December 2018);
- “GSK-HUL merger could attract tax on long-term capital gains and transfer of brand” published by Money Control (December 2018);
- “Masala Bonds spiced up, will it help in stemming rupee fall?” published by Money Control (September 2018);
- “Tax tribunal views transactions inter se group entities as sham, disallows set-off of resulting capital loss” published by Lexology (September 2018);

- “Burdensome bail provisions under anti money laundering law” published by Taxmann (7 September 2018);
- “Monetary thresholds for filing of appeals by the Income-tax department enhanced” published by Lexology (July 2018) and Mondaq (July 2018);
- “Supreme Court relieves borrowers from tax on waiver of principal portion of loan” published by Lexology (May 2018);
- “AAR rulings - Substance test reinforced for availing India-Mauritius treaty benefit!” published by Taxsutra (March 2018) and Mondaq (March 2018);
- “Don’t yet cash in on crypto craze – Here is the reason” published by Financial Express (February 2018);
- India chapter in ‘The Inward Investment and International Taxation Review’ (Eighth Edition);
- “Budget 2018: Cheers some, upsets some! NRI’s too have to shell out more tax” published by Money Control (February 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 (February 2018);
- “Issue of investment allowance, weighted deduction unaddressed in Budget 2018: Experts” published by Pharmabiz (February 2018);
- “Undertake diligence – Income tax issues in buying a business in India” published by Business India (29 January 2018 to 11 February 2018 issue) and Mondaq (February 2018);
- “India Inc’s budget wish list” published by DNA (January 2018);
- “Union Budget 2018 Will it please the pharma sector?” published by Express Pharma (January 2018);
- “Tribunal Upholds Book-Value Based Taxation Of Partner On Capital Contribution Of Immovable Property In LLP” published by Mondaq (January 2018);
- “High Court Holds That ‘Substantial Expansion’ Of An Existing Unit Qualifies For 100% Profit Linked Deduction” published by Mondaq (January 2018);
- “Opinion: India Inc Hopes For Rationalisation Of Corporate Tax” published by NDTV Profit (January 2018);
- “Withholding Tax Default Bites The Payer After 10 Years” published by Lexology (July 2017) and Mondaq (July 2017);
- “No Pass Through Status For Indeterminate Trusts - Holds Tribunal” published by Lexology (June 2017) and Mondaq (June 2017);

- ["An insight into India's newly introduced thin-capitalisation rules"](#) published by Taxsutra (May 2017);
- ["Revised valuation norms proposed for unquoted equity shares: bidding adieu to book-value driven approach"](#) published by Lexology (May 2017) and Mondaq (May 2017);
- ["Key Amendments To The Finance Bill, 2017"](#) published by Lexology (March 2017) and Mondaq (March 2017);
- ["Expectations of pharma sector from Union Budget 2017"](#) published by Business Standard (January 2017);
- ["Madras High Court holds part of sale consideration taxable as non-compete"](#) published by Lexology (January 2017) and Mondaq (January 2017);
- ["Advance Pricing Agreement" Regime - an Effective Tool for Mitigating Transfer Pricing Litigation in India](#) published by Bloomberg BNA (September 2016);
- ["IndAS is coming --> deepen your pockets for MAT!"](#) published by Taxmann (August 2016);
- ["Model GST law - Stringent tax demand and recovery provisions"](#) published by Taxmann (August 2016);
- ["Model GST law - Transitional Provisions"](#) published by Taxmann (August 2016) and The Chartered Accountant (December 2016);
- ["Model GST law - how the tax liability will pass on in business acquisitions and combinations"](#) published by Taxmann (August 2016);
- ["CBDT issues final rules for taxing indirect transfers"](#) published by Mondaq (July 2016);
- ["Narendra Modi's non-adversarial tax regime"](#) published by Taxmann (July 2016);
- ["Protocol dated 10 May 2016 amending the India-Mauritius DTAA"](#) published by CCH Direct Taxes Online (June 2016);
- ["Secondment arrangement-Is it a PE?"](#) published by Global Taxation (May 2016);
- ["Analysis of Rajasthan State Budget 2016"](#) published by Dainik Navjyoti newspaper (March 2016);
- ["The Expectations from Budget 2016 are high as viewed by India Inc."](#) published by CCH Direct Taxes Online (February 2016);
- ["Constitutional validity of NCLT & NCLAT"](#) published by Taxmann (June 2015);

- “‘Due Date’ for deduction of PF contribution under Income Tax Act, 1961” published by Taxmann (January 2015);
- “FAQs on CSR under Companies Act, 2013” published by Taxmann (October 2014);
- “‘Relatives’ under Companies Act, 2013” published by Taxmann (June 2014);
- “Impact of Companies Act, 2013 on ‘Loans to directors’” published by Taxmann (March 2014);
- “Impact of Companies Act, 2013 on First AGM of a Company and Deposits” published by The Chartered Accountant (January 2014) and by the Taxmann (October 2013);
- “‘Ground clearance criteria’ for excise duty on SUVs” published by Goods & Service Tax Cases (November 2013);
- “Real Estate (Regulation & Development) Bill, 2013: Controversial Issues & Suggestions” published by The Chartered Accountant (November 2013) and by the Taxmann (July 2013) and by the Service Tax Review (September 2013);
- “TDS on Commission paid to foreign agents-divergent views!” published by The Chartered Accountant (May 2013);
- “Union Budget, 2013 – Some questions unanswered” published by the Taxmann (March 2013) and by the Service Tax Review (April 2013);
- “Monetary limits for filing departmental appeals in Income Tax” published by The Chartered Accountant (March 2013) and by the Taxmann (January 2013);
- “Law making procedure in India” published by The Chartered Accountant (October 2012) and
- “Analysis of the SEBI takeover code of 2011” published by The Chartered Accountant (February 2012).