



**A BHATT & JOSHI PRACTITIONER HANDBOOK**  
PRACTITIONER SERIES · BOOKLET XIV · MAY 2026 · FIRST EDITION

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# **AIRCRAFT LEASING FROM GIFT CITY**

*A Practitioner's Handbook on the IFSCA Framework  
for Aircraft Lease (consolidated 15 Nov 2023)*



IFSCA FRAMEWORK FOR AIRCRAFT LEASE (CONSOL. 15 NOV 2023)  
IFSCA (FINANCE COMPANY) REGS 2021 · REG 5(1)(ii)/(iii)  
CAPE TOWN CONVENTION · PROTECTION OF AIRCRAFT OBJECTS ACT 2025  
INCOME-TAX §80LA · §10(4F) · §10(34B) · CBDT 65/2022 · 52/2023  
PROJECT RUPEE RAFTAAR · 38 LESSORS · USD 5.8 BN ASSETS (Q1 2025)

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## **FOREWORD**

Booklet XIV of the Practitioner Series addresses aircraft leasing from GIFT City. The operative architecture rests on the IFSCA Framework for Aircraft Lease (consolidated 15 November 2023, revised 4 March 2025) read with the IFSCA (Finance Company) Regulations 2021. The framework permits both operating and financial leases of aircraft, helicopters, engines, aircraft ground-support equipment and aviation training simulation devices. The Protection of Interests in Aircraft Objects Act 2025 — passed by Parliament in April 2025 — has materially strengthened the domestic primacy of the Cape Town Convention's IDERA mechanism. Combined with Section 80LA and Section 10(4F) of the Income-tax Act, GIFT City is now Asia's most credible challenger to Dublin.

## CHAPTER ONE

# Why GIFT-IFSC for Aircraft Leasing

*Citations: Project Rupee Raftaar Working Group Report (MoCA, January 2019); Union Budget Speech 5 July 2019; IFSCA Aircraft Leasing Bulletin Jan-Mar 2025.*

¶ **1. The structural opportunity.** Approximately 90 per cent of India's commercial-aircraft fleet has historically been on lease from offshore lessors in Dublin, Hong Kong and Singapore. The foreign-exchange outflow on lease rentals alone exceeded USD 4 billion per annum at the peak — a recurring transfer of value from Indian aviation operators to non-resident lessors, structured into the airline cost base as an unavoidable line item. Project Rupee Raftaar — the Working Group constituted by the Ministry of Civil Aviation in May 2018 and reporting in January 2019 — identified GIFT City as the preferred destination for an Indian aircraft-leasing industry.

¶ **2. From policy to framework.** The Union Budget speech of 5 July 2019 carried the operative policy commitment — 'the time is ripe for India to enter into aircraft financing and leasing'. The regulatory architecture followed in stages. The Gazette Notification S.O. 3652(E) dated 16 October 2020 notified aircraft lease as a 'financial product' under Section 3(1)(d)(vi) of the IFSCA Act 2019. The IFSCA Framework for Aircraft Operating Lease of 19 February 2021 operationalised the regime. By 18 May 2022 the framework had expanded to cover financial and hybrid leases; the consolidated version of 15 November 2023 remains the operative text, with a further revised framework dated 4 March 2025 on the IFSCA portal.

¶ **3. Live ecosystem (early 2025).** The headline operational metrics — as of the IFSCA Bulletin for Jan-Mar 2025 — record approximately 38 registered lessors at GIFT, approximately 370 leased aviation assets, asset value of the order of USD 5.8 billion, and roughly USD 615 million of aviation financing routed through IFSC Banking Units. Growth of around 30 per cent year-on-year was recorded during 2024. The Firm reads these numbers as evidence that the regime has moved decisively past the proof-of-concept stage; the residual gating constraints are practical and capital-allocation in nature, not regulatory.

¶ **4. The five-vector comparative pitch.** The comparative analysis turns on five vectors. (i) Tax — Section 80LA delivers a 100 per cent profit deduction for any ten consecutive years out of fifteen; Section 10(4F) exempts non-resident royalty and interest received on aircraft lease from an IFSC unit. (ii) Currency — convertible foreign-exchange treatment by default; INR account permitted only for administrative expenses. (iii) Capital architecture — Trust or Company or LLP, FATF-compliant promoter, modest USD 200,000 floor for operating lease and USD 3 million for financial. (iv) Legal enforcement — Cape Town primacy under the

2025 Act, IBC moratorium carve-out from October 2023, IDERA deregistration in five working days. (v) Sovereign overlay — a single regulator (IFSCA under Section 13 of the 2019 Act) consolidating what would otherwise be RBI and DGCA / MoCA interface points.

## CHAPTER TWO

# The IFSCA Aircraft Lease Framework — Architecture

*Citations: IFSCA Act 2019 Sections 12 and 13; IFSCA (Finance Company) Regulations 2021, Regulation 5; IFSCA Framework for Aircraft Lease, consolidated 15 November 2023; Gazette Notifications S.O. 3652(E) (16 Oct 2020) and S.O. 5199(E) (14 Dec 2021).*

### "AIRCRAFT LEASE" — DEFINITION (VERBATIM, FC REGS 2021 REG 2(1)(b))

'Aircraft Lease' includes operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any other part thereof;

*Source: IFSCA (Finance Company) Regulations 2021 (as amended up to 1 July 2022), Regulation 2(1)(b).*

### GAZETTE NOTIFICATION OF AIRCRAFT LEASE AS "FINANCIAL PRODUCT" (VERBATIM)

... the Government of India vide Gazette Notification number S.O. 3652(E) dated October 16, 2020, has notified aircraft lease, including operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any other part thereof, as a 'financial product'.

*Source: Para 1, IFSCA Framework for Aircraft Lease (15 Nov 2023), reproducing Gazette Notification S.O. 3652(E) dated 16 October 2020.*

¶ **1. Part I (operating) vs Part II (financial / hybrid).** The framework is structured in two parts. Part I (Clauses A-G) governs Operating Leases — classified by Regulation 5(1)(iii)(g) of the FC Regulations as a permitted non-core activity. Part II (Clauses H-N) governs Financial Leases and any hybrid of financial and operating lease — classified by Regulation 5(1)(ii)(a) as a permitted core activity. The distinction is consequential: operating-lease lessors enjoy a lighter prudential and governance overlay, whereas financial-lease lessors are subject to the full prudential discipline under Regulation 4 (8 per cent capital ratio), Regulation 7 (KYC/AML) and Regulation 8 (corporate governance).

¶ **2. Versioning and transitional savings.** The framework's evolution is itself instructive: the original Operating Lease Framework of 19 February 2021 was formally subsumed and repealed by paragraph 6 of the consolidated 2023 Circular. A further revised Framework on Aircraft Lease was published on 4 March 2025. For new applications the operative instrument is the 2023 consolidated text as supplemented by the 2025 revision; for legacy contracts entered into under the 2021 Framework, the savings provisions in the 2023 consolidation preserve continuity of registration and capital adequacy. Counsel advising existing lessors should verify the precise transitional provisions applicable to their fact pattern.

## CHAPTER THREE

# Permissible Activities – Operating, Financial, Asset-Management

*Citations: IFSCA Aircraft Lease Framework (15 Nov 2023) Clauses E and H; IFSCA Ancillary Services Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021.*

### PERMITTED ACTIVITIES – OPERATING LEASE (VERBATIM, CLAUSE E)

A Lessor shall be permitted to undertake all or any of the following activities: (i) Operating lease for an aircraft lease arrangement; (ii) Operating lease for an aircraft ground support equipment; (iii) Operating lease for an aviation training simulation device; (iv) Asset Management Support Services for assets owned or leased out by the entity or by any of its Group Entities set up in IFSCs in India; (v) Sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to permitted activities specified in (i) to (iii) above; and (vi) any other related activity with the prior approval of the IFSCA.

*Source: IFSCA Framework for Aircraft Lease (15 Nov 2023), Clause E (substituted 26 April 2023).*

### PERMITTED ACTIVITIES – FINANCIAL LEASE (VERBATIM, CLAUSE H)

A Lessor shall be permitted to undertake all or any of the following activities: (i) Financial lease or a hybrid of financial and operating lease for an aircraft lease arrangement; (ii) Financial lease or any hybrid of financial and operating lease for an aircraft ground support equipment; (iii) Financial lease or any hybrid of financial and operating lease for an aviation training simulation device; (iv) Sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to permitted activities specified in (i) to (iii) above; (v) Permitted activities as stated above at clause 5(E) of this framework; and (vi) any other related activity with the prior approval of the IFSCA.

*Source: IFSCA Framework for Aircraft Lease (15 Nov 2023), Clause H.*

¶ **1. Two carve-outs.** Two structural carve-outs warrant attention. First, **\*\*wet (ACMI) leases** are not within the IFSCA Aircraft Lease Framework\*\* — they remain in the DGCA airline AOP / AOC regime. A founder whose commercial intent is to provide aircraft + crew + maintenance + insurance to a third-party airline cannot do so under an IFSC lessor authorisation; the structure must be re-architected as a dry lease accompanied by separate crew, maintenance and insurance contracts. Second, **\*\*Asset Management Support Services\*\*** under Clause E(iv) are permitted only for assets owned or leased by the lessor or by its Group Entities in IFSCs — extension to third-party portfolios requires separate Ancillary Services authorisation under the IFSCA Framework for Enabling Ancillary Services (Circular dated 10 February 2021).

¶ **2. Asset perimeter and adjacent transactions.** The asset perimeter is broad. The 2022 Gazette Notification (IFSCA/2022-23/GN/023 dated 12 April 2022 with corrigendum of 27 April 2022) brought aircraft ground-support equipment within the lease perimeter; the 2023 Gazette Notification (IFSCA/2022-23/GN/037

dated 11 April 2023) added aviation training simulation devices. Sale and lease-back, novation, transfer and assignment are all permitted as adjuncts to the primary leasing activity. For founders structuring asset rotation or portfolio trading, the framework's flexibility on these adjacent transactions is one of its more commercially material features.

## CHAPTER FOUR

# Entity, Capital and Registration

*Citations: IFSCA Aircraft Lease Framework Clauses C, F and I; IFSCA Fee Circular No. 865/IFSCA/Banking/Fee Revision/2022-23 dated 17 May 2023; SEZ Rules 2006 Rules 21B and 29A.*

### ELIGIBILITY – ENTITY FORM AND FATF (VERBATIM, CLAUSE C)

(a) The applicant shall set-up operations in IFSC in the form of a Company or a Limited Liability Partnership (LLP) or a Trust or in any other form as may be specified by the IFSCA from time to time. (b) In case the applicant is a company, the 'promoter', as defined in the Companies Act, 2013, of the applicant shall be located in a Financial Action Task Force compliant jurisdiction. In case the applicant is an LLP or a Trust, the partners or the trustees, as the case may be, shall also comply with this requirement.

*Source: IFSCA Framework for Aircraft Lease (15 Nov 2023), Clause C(i)(a)-(b).*

### CAPITAL FLOORS (VERBATIM, CLAUSES F(i) AND I(i))

A minimum owned fund of USD 200,000 or its equivalent in freely convertible foreign currency, is to be maintained at all times by the entity [operating lease].  
A minimum owned fund of USD 3 million or its equivalent in freely convertible foreign currency, is to be maintained at all times by the entity [financial lease].

*Source: IFSCA Framework for Aircraft Lease (15 Nov 2023), Clauses F(i) (operating) and I(i) (financial).*

¶ **1. Computational and fee mechanics.** The 'owned fund' is computed as paid-up capital plus free reserves plus share premium plus capital reserves on asset sales, less accumulated losses, intangibles and deferred revenue expenditure. The fee structure (as revised by IFSCA Fee Circular dated 17 May 2023) is — application fee USD 1,000; registration fee USD 12,500; annual fee USD 5,000 for operating-lease and USD 12,500 for financial-lease lessors. Books of account, statutory disclosures and the balance sheet are maintained in USD; INR settlement is permitted only for administrative and statutory expenses (salaries, rent, statutory payments). The SEZ approval letter and provisional office space allotment are part of the application file.

¶ **2. The two SEZ-rule reliefs.** Two operational reliefs are routinely under-used. Rule 21B of the SEZ Rules 2006 — operationalised by IFSCA Circular F.No. 535/IFSCA/FC/ALF/2023-24/02 dated 18 April 2023 — permits sharing of office space and manpower between IFSC units, reducing the start-up footprint materially. Rule 29A of the SEZ Rules — read with DGFT Notification CG-DL-E-31082021-229320 of 31 August 2021 and DGCA Air Transport Circular 02/2017 (amended 19 September 2022) — enables the IFSC lessor to import, acquire, supply and export aircraft without the import / acquisition NOC otherwise required of a non-scheduled operator. Counsel should ensure both reliefs are expressly built into the structuring memorandum.



## CHAPTER FIVE

# Cape Town Convention and IDERA

*Citations: Convention on International Interests in Mobile Equipment (Cape Town, 16 November 2001); Protocol on Matters Specific to Aircraft Equipment; Protection of Interests in Aircraft Objects Act 2025; MCA Notification CG-DL-E-04102023-249132 dated 3 October 2023.*

¶ **1. The Go First fault line.** India acceded to the Cape Town Convention and the Aircraft Protocol on 31 March 2008, with effect from 1 July 2008. For a decade and a half thereafter, the treaty was acceded but not given primacy in domestic statute. The fault line surfaced in the Go First insolvency of May 2023, where lessors holding international interests under the Convention found their IDERA deregistration requests blocked by the NCLT moratorium under Section 14 of the Insolvency and Bankruptcy Code 2016. The Bermuda and Ireland aviation registries downgraded India's Aviation Working Group Compliance Index score. The commercial consequence was higher financing spreads for Indian operators and a cooling of lessor appetite.

¶ **2. The 2023 carve-out and the 2025 Act.** Two corrective measures restored the position. First, the MCA Notification CG-DL-E-04102023-249132 of 3 October 2023 carved aircraft, aircraft engines, airframes and helicopters out of the Section 14 moratorium — a legislative-instrument reading-down that gave lessor self-help remedies operative effect even during insolvency proceedings. Second, the Protection of Interests in Aircraft Objects Bill — approved by Cabinet on 16 January 2025, passed by Lok Sabha on 3 April 2025 — has been enacted as the Protection of Interests in Aircraft Objects Act 2025. The Act gives the Convention and Protocol domestic statutory primacy, expressly overriding inconsistent provisions in other Indian statutes including the IBC.

### CAPE TOWN COMPLIANCE — MANDATORY (VERBATIM, CLAUSE O(i))

The Lessor shall comply with the Cape Town Convention and Protocol and all other applicable statutory obligations, regulatory requirements, standards, policies, directions and guidelines.

*Source: IFSCA Framework for Aircraft Lease (15 Nov 2023), Clause O(i).*

¶ **3. The IDERA mechanism in practice.** The Irrevocable Deregistration and Export Request Authorisation (IDERA) is the operational expression of Article XIII of the Aircraft Protocol. The IDERA is executed by the airline (lessee) in favour of the lessor at lease inception; on invocation by the lessor in default, the DGCA is required to deregister the aircraft within five working days, enabling the lessor to export the asset to a re-registration jurisdiction without further judicial intervention. The DGCA Civil Aviation Requirement Section 2 Series F Part I (Revision 12 dated 22 April 2024) codifies the five-working-day window. For long-tenor finance leases the international interest should be registered on the

International Registry in Dublin at the time of delivery, not on default — registration creates priority against subsequent creditors of the airline.

## CHAPTER SIX

# Tax Architecture

*Citations: Income-tax Act 1961 Sections 9A, 10(4F), 10(4H), 10(15A), 10(34B), 80LA and 115JB(7); CBDT Notifications S.O. 2777(E) dated 16 June 2022 and No. 52/2023 dated 20 July 2023.*

¶ **1. Section 80LA — the headline.** An IFSC aircraft-lease unit's tax profile combines three elements. First, Section 80LA delivers a 100 per cent deduction of profits and gains from the IFSC unit for any ten consecutive assessment years out of the first fifteen. The deduction is structured as a sequencing election — the unit picks the ten years that best match its profit profile, typically the years immediately after the initial capital-deployment phase. The sunset for commencement-of-operations under aircraft-leasing-relevant extensions is 31 March 2030, though the precise date warrants confirmation against the Finance Act in force when authorisation is taken.

¶ **2. Sections 10(4F), 10(34B) and 10(4H).** Second, Section 10(4F) exempts the income of a non-resident — received by way of royalty or interest on account of lease of an aircraft from a unit of an IFSC — provided the unit commenced operations on or before 31 March 2030 (date to verify against the extant Finance Act). The provision aligns Indian tax treatment of lease rentals received by foreign lessors with the deemed extraterritorial treatment of the IFSC. Section 10(34B) exempts dividends received by an IFSC aircraft-leasing unit from another IFSC aircraft-leasing unit — addressing intra-group cash repatriation. Section 10(4H) exempts capital gains arising to a non-resident on the transfer of shares of an IFSC aircraft-leasing company, addressing exit liquidity for foreign equity partners.

### **194-I TDS EXEMPTION (VERBATIM, NOTIFICATION S.O. 2777(E))**

... the Central Government hereby specifies that no deduction of tax shall be made under section 194-I of the Income-tax Act on payment in the nature of lease rent or supplemental lease rent, as the case may be, made by a person (hereafter referred as 'lessee') to a person being a Unit located in International Financial Services Center (hereinafter the 'lessor') for lease of an aircraft ...

*Source: CBDT Notification S.O. 2777(E) (Notification No. 65/2022) dated 16 June 2022.*

¶ **3. Operationalising the 194-I exemption.** The Notification operationalises the third element — that lease rentals paid by an Indian airline lessee to an IFSC aircraft lessor do not attract withholding tax under Section 194-I. The lessor must furnish a statement-cum-declaration in Form No. 1 to the lessee at the start of the financial year (or at lease inception, if later); the lessee retains the form on file and applies nil-withholding. Notification No. 52/2023 dated 20 July 2023 — effective 1 September 2023 — extended the no-TDS regime to dividends paid to an IFSC aircraft-leasing unit. The combined effect of the three elements is that the IFSC lessor's gross rental flow is largely insulated from upstream and downstream Indian tax friction.

¶ 4. **Section 9A, MAT and indirect-tax position.** Two further provisions warrant mention. Section 9A — the fund-manager safe-harbour — has the conditions in clauses (e), (f), (g) and the modified clause (k) waived for IFSC-based fund managers, materially easing the structure for AIF-funded leasing platforms. Section 115JB(7) provides a concessional 9 per cent minimum alternate tax on IFSC units, against the 15 per cent mainland MAT rate. The 0 per cent GST on operating-lease rentals within an IFSC (against 5 per cent on mainland equivalents), exemption from stamp duty on lease documents, and exemption from capital-gains tax on aircraft sales within the IFSC perimeter, round out the tax profile.

## CHAPTER SEVEN

# DGCA Interface and Repossession Architecture

*Citations: DGCA CAR Section 2 Airworthiness Series F Part I Issue II (Revision 12 dated 22 April 2024); DGCA Air Transport Circular No. 02/2017 (amended 19 September 2022); DGFT Notification CG-DL-E-31082021-229320 dated 31 August 2021; Rule 29A SEZ Rules 2006.*

¶ **1. Import / acquisition mechanics.** The DGCA interface for an IFSC lessor differs materially from the interface for a mainland lessor or operator. DGCA Air Transport Circular No. 02/2017 (amended 19 September 2022) exempts an IFSC leasing unit from the requirement of an import / acquisition NOC otherwise applicable under the Aircraft Rules. DGFT Notification CG-DL-E-31082021-229320 of 31 August 2021 permits the import of aircraft by an IFSC leasing entity under the Foreign Trade Policy. Rule 29A of the SEZ Rules 2006 enables import, acquisition, supply and export of aircraft by IFSC units. The three instruments operate in concert — the lessor moves the asset into and out of India without engaging the customs and DGFT regimes applicable to mainland counterparties.

¶ **2. Three layers of repossession architecture.** Repossession architecture rests on three layers. (i) Contractual — the lease, the IDERA, the deregistration power of attorney. (ii) Regulatory — DGCA's five-working-day deregistration window on IDERA invocation, and the Special Flight Permits CAR (12 April 2024) which governs the ferry flight to the re-registration jurisdiction. (iii) Statutory — the Protection of Interests in Aircraft Objects Act 2025 and the MCA Notification of 3 October 2023 carving aircraft out of the IBC Section 14 moratorium. Counsel structuring a new lease should embed at least the following in the documentation — the IDERA in the DGCA-prescribed form, a deregistration power of attorney, a separate engine-specific IDERA where engines are financed separately, and registration of the international interest on the International Registry in Dublin at delivery (not on default).

¶ **3. Pre-default alignment with DGCA.** Practitioners frequently underestimate the value of pre-default operational alignment with the DGCA. Lessor-instructed counsel engaging the DGCA Airworthiness office at the time of delivery — rather than at the moment of default — secures both familiarity with the file and a register-trail that materially shortens the five-working-day window in practice. The DGCA's institutional memory of the IDERA file is the first asset the lessor draws on in a distressed scenario.

## CHAPTER EIGHT

# Standard of Practice, Compliance and Sanctions Calibration

*Citations: IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines 2022 dated 28 October 2022; OFAC SDN List; EU Council Regulation 833/2014; UK Russia (Sanctions) Regulations 2019; UNSC Resolutions 1267 and 1373; UAPA 1967.*

¶ **1. The AML / KYC perimeter.** The IFSCA AML / CFT / KYC Guidelines of 28 October 2022 apply in full to aircraft-lease lessors. The Lessor must maintain a designated Principal Officer, conduct customer due diligence on every lessee and ultimate beneficial owner (the 25 per cent threshold in the PMLA Rules has been tightened to 10 per cent in the post-2022 amendments), maintain CDD records for five years from the date of transaction or relationship termination, file STRs and CTRs with FIU-IND through the prescribed channels, and conduct annual independent audit of the AML framework. The Lessor's promoter (or partners / trustees) must be in a FATF-compliant jurisdiction — neither blacklisted (Call for Action list) nor on the Increased Monitoring list without documented enhanced due diligence.

¶ **2. The sanctions overlay in 2026.** The sanctions overlay is, in 2026, materially more complex than it was in 2020. The Russia-route fault line — Bermuda and Ireland lessors holding aircraft on Russian-airline operating leases at the time of the February 2022 EU and U.S. sanctions packages, and the subsequent Russian-decree re-registration of those aircraft on the Russian Aircraft Register in defiance of lessor IDERAs — is the single most consequential precedent. An IFSCA lessor leasing to any Russian-nexus counterparty, or to a counterparty whose ultimate beneficial owner is Russian, faces exposure under EU Regulation 833/2014, U.S. Executive Order 14024, the U.K. Russia (Sanctions) Regulations 2019, and secondary-sanctions risk under U.S. CAATSA. Iran exposure (Mahan Air being the headline SDN-listed counterparty) is structurally similar.

¶ **3. Standard of Practice.** Standard of Practice. The Firm advises and assists clients exclusively in matters consistent with applicable U.S., European Union, United Kingdom, United Nations and Indian sanctions and anti-money-laundering regimes. The Firm does not advise on, structure or facilitate transactions whose principal purpose or principal effect is to bring a designated person into a regulated market in a manner that is foreseeably exposed to a sanctions perimeter the parties cannot lawfully discharge. In an aircraft-lease context, this Standard of Practice operates at the level of the lessee, the ultimate beneficial owner of the lessee, the funding bank or bondholder, and the re-registration jurisdiction. A lease structure that is clean on the lessee but exposed on the funding bank is not clean.

¶ 4. **The Firm's engagement model.** The Firm's engagement model for aircraft-lease work is structured in three phases: (i) pre-engagement diligence on counterparty and beneficial-ownership chain, with a written sanctions screening opinion before any commercial term sheet is shared; (ii) structuring and documentation, including the lease, the IDERA, the deregistration power of attorney, the Cape Town international-interest registration, and the tax memorandum; (iii) post-execution compliance — annual sanctions screening refresh, lessee credit monitoring, and pre-default operational alignment with the DGCA. Early engagement at phase (i) shortens the timeline to commercial close materially.



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