



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

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# **ANCILLARY SERVICES AT IFSC**

*A Practitioner's Handbook on the IFSCA Framework  
(10 Feb 2021) and the TAS Regulations 2025*



IFSCA ANCILLARY FRAMEWORK · 10 FEB 2021 (FOUR AMENDMENTS)  
IFSCA (TECHFIN AND ANCILLARY SVCS) REGULATIONS · 8 JUL 2025  
BATF REGULATIONS 2024 · ICAI / ICSI / BCI INTERFACE  
NO MINIMUM CAPITAL · USD 1,000 × 3 FEE PER ACTIVITY  
INCOME-TAX \$80LA · CLAUSE 147 IT ACT 2025 (20/25 YEARS)

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## **FOREWORD**

Booklet XVII of the Practitioner Series addresses Ancillary Services at GIFT-IFSC. The operative architecture was laid down by the IFSCA Framework for Enabling Ancillary Services (Circular F.No. 206/IFSCA/Anc.Aux/2020-21 of 10 February 2021), amended on 10 June 2021, 6 April 2023 and 17 April 2025. The framework has now been elevated and reformed by the IFSCA (TechFin and Ancillary Services) Regulations 2025 (Notification IFSCA/GN/2025/005 of 8 July 2025), which absorb the 2021 circular into a proper regulation and merge it with the FinTech regime. A parallel carve-out for book-keeping, accounting, taxation and financial-crime-compliance services (BATF) was notified on 6 June 2024. Together the three instruments (2021 Framework, 2024 BATF Regulations, 2025 TAS Regulations) constitute the operative regime under which professional-services firms, fund administrators, trusteeship companies, IT-services entities and management consultants serve the GIFT-IFSC ecosystem.

## CHAPTER ONE

# Why GIFT-IFSC for Ancillary Services

*Citations: IFSCA Ancillary Services landing page (count of regulated entities); IFSCA Press Release on Ancillary Framework (PIB 10 February 2021); IFSCA FAQs on Framework for Ancillary Services at IFSC.*

¶ **1. The co-location thesis.** The investment thesis for an IFSC ancillary services unit is co-location. The GIFT ecosystem now hosts well over 800 regulated entities — IFSC Banking Units, Fund Management Entities, IFSC Insurance Offices, FinTech Entities, aircraft and ship lessors, Bullion Trading Members, Capital Market Intermediaries and Global Administrative Offices. Each of these entities needs on-tap professional support that understands the cross-border, foreign-currency, FATF-compliant operating environment in which they operate. An ancillary services unit physically located inside the SEZ, billing in convertible foreign currency, is structurally placed to deliver that support without the FEMA and GST friction that a mainland firm faces.

¶ **2. The comparative international position.** The comparative international position is instructive. Singapore has no equivalent 'ancillary services' sub-licence — professional services are regulated activity-by-activity (the Legal Services Regulatory Authority for legal, ACRA for accountants, MAS for compliance). The DIFC's Dubai Financial Services Authority treats certain professional firms as Designated Non-Financial Businesses and Professions under an AML-only regime. Mauritius operates the Management Company licence through the FSC. The IFSCA's 2021 framework — and the 2025 TAS Regulations that follow it — was India's response: a standalone, light-touch ancillary regime with a published menu of permissible activities, no minimum capital, and entry fees of USD 1,000 per activity.

¶ **3. The economic case.** The economic case rests on three integers: a USD 1,000 application fee plus USD 1,000 authorisation fee plus USD 1,000 annual fee, per registered activity; no minimum net worth; and a 100 per cent profit deduction under Section 80LA of the Income-tax Act 1961 for any ten consecutive assessment years out of the first fifteen. The Finance Act 2025 (operative as the Income-tax Act 2025) proposes to extend the deduction window to twenty consecutive years out of twenty-five. The operative tax-survival rule is FCY-only billing: revenue earned in INR, or earned from mainland Indian clients beyond a narrow carve-out, risks disqualifying the entire Section 80LA deduction.

## CHAPTER TWO

# The 2021 Framework — Architecture

*Citations: Section 12 of the IFSCA Act 2019; IFSCA Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021; subsequent amendments dated 10 June 2021, 6 April 2023 and 17 April 2025.*

### DEFINITION OF "ANCILLARY SERVICES" (VERBATIM, PARA B)

Ancillary services shall mean those services which directly or indirectly aid, help, assist or strengthen or are attendant upon or connected with the services, as detailed under sub-clauses (i) to (xi) of clause (e) of sub-section (1) of section 3 of the IFSCA Act, 2019.

*Source: IFSCA Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021, Para B.*

### THE EXHAUSTIVE TOP-LEVEL ACTIVITY MENU (VERBATIM, PARA C)

The service providers may engage in any one or more of the following activities: (i) Legal, Compliance and Secretarial; (ii) Auditing, Accounting, Bookkeeping and Taxation Services; (iii) Professional & Management Consulting Services; (iv) Administration, Assets Management Support Services and Trusteeship Services; (v) Any other services as approved by IFSCA from time to time.

*Source: IFSCA Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021, Para C.*

### LIGHT-TOUCH ELIGIBILITY (VERBATIM, PARA D)

(i) Any existing or newly incorporated entity set up in the IFSC or (ii) Any Indian or foreign incorporated entity by establishing a branch or a subsidiary.

*Source: IFSCA Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021, Para D.*

### CURRENCY RULE (VERBATIM, PARA G)

Service providers shall transact in freely convertible foreign currency only. However, the service providers may defray their administrative expenses in INR by maintaining an INR account.

*Source: IFSCA Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021, Para G.*

¶ **1. The four iterations and the constant feature.** The architecture is deliberately simple. The 2021 framework was issued as a circular rather than as a regulation — chosen for speed and flexibility — and underwent three subsequent amendments before the 2025 TAS Regulations elevated it to regulation status. The 10 June 2021 amendment refined the Annexure-II application form and clarified scope; the 6 April 2023 amendment expanded the activity menu; the 17 April 2025 amendment is now read with the TAS Regulations of 8 July 2025. The structural feature that has remained constant throughout — and that is the principal architectural attraction — is the absence of any minimum net-worth or paid-up-capital requirement.

## CHAPTER THREE

### The Activity Menu – Annexure I in Detail

*Citations: Annexure I to the IFSCA Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated 10 February 2021; First Schedule to the IFSCA (TechFin and Ancillary Services) Regulations 2025; Third Schedule (negative list) to the TAS Regulations 2025.*

#### ¶ 1. The first four heads – legal, compliance, accounting, book-keeping.

The Annexure I detail under the 2021 framework – carried forward into the First Schedule of the 2025 TAS Regulations – lists twenty-eight permitted ancillary heads, grouped under ten functional categories. (i) Legal: legal advisory including opinions, drafting and IFSCA representation; legal documentation and certification; escrow and settlement. (ii) Compliance and Secretarial: compliance advisory; secretarial services, including foreign-law secretarial. (iii) Accounting and Auditing: financial auditing; accounting review; compilation of financial statements; attestation, valuation and pro-forma. (iv) Book-keeping: classification and recording – now subject to the parallel BATF Regulations 2024 where materiality thresholds are crossed.

¶ 2. Heads (v) through (x) – taxation through trusteeship. (v) Taxation: business tax planning, preparation and review; tax representation; other tax services. (vi) Professional Services: advisory to IFSC entities; advisory to foreign entities regarding Indian or IFSC business; advisory to Indian entities regarding foreign or IFSC business. (vii) Management Consulting: general management consulting; financial management consulting (non-tax); marketing management consulting. (viii) Administration Services: safeguarding and administering financial-product assets. (ix) Asset Management Support: support to AMCs, asset maintenance – fund accounting under this head is exclusively ancillary, with no parallel BATF registration required (per the IFSCA BATF FAQ). (x) Trusteeship: debenture trustee, bond trustee, private trust trustee, ECB facility / escrow agent, safekeeping.

¶ 3. The 2025 TAS expansion and the negative list. The 2025 TAS Regulations supplement the 2021 menu with explicitly enumerated heads for KYC support, financial-crime-compliance support, transaction-and-documentation services, research and analytics, credit-rating support, and IT-enabled professional support – totalling twenty-eight ancillary heads in the First Schedule and a parallel twenty-four TechFin heads in the Second Schedule. The Third Schedule operates as a negative list: an ancillary provider cannot perform regulated activities such as Investment Advisory, Fund Management, Alternative Investment Funds, Debenture Trustee or others covered by their own regulations – the ancillary registration is for support services, not for the regulated activity itself.

## CHAPTER FOUR

# Entity, Capital and Registration — Light-Touch Architecture

*Citations: Regulation 5 of the IFSCA (TechFin and Ancillary Services) Regulations 2025; Annexure-II Application Form (2021 Framework as amended 10 June 2021); IFSCA FAQ on Ancillary Services, Question 12; Indian Partnership Act 1932; Companies Act 2013; Limited Liability Partnership Act 2008.*

¶ **1. The four legal forms.** Permissible legal forms are three: a company incorporated in the IFSC under the Companies Act 2013; a limited liability partnership in the IFSC under the LLP Act 2008; or a branch of a foreign company or LLP. The 2025 TAS Regulations add a fourth express carve-in — a partnership firm registered under the Indian Partnership Act 1932 where all partners are members of a statutory professional body. This carve-in is the gateway for traditional Chartered Accountant, Company Secretary and Advocate partnership firms that have historically operated outside the corporate form and are not ready to convert to LLPs.

### PROFESSIONAL PARTNERSHIP CARVE-IN (VERBATIM, REG 5(1) PROVISIO)

Provided that a partnership firm registered under the Indian Partnership Act, 1932, wherein all its partners are members of professional body or institute constituted under any Act of Parliament, shall also be eligible to make an application under these regulations.

*Source: IFSCA (TechFin and Ancillary Services) Regulations 2025, Regulation 5(1) proviso.*

¶ **2. Fees and process.** There is no minimum net worth, no minimum paid-up capital, and no minimum partnership contribution. The economic entry cost is the fee schedule: USD 1,000 application fee, USD 1,000 authorisation fee and USD 1,000 annual fee, per registered activity. An applicant registering for, say, legal advisory, compliance and trusteeship would pay USD 3,000 application, USD 3,000 authorisation and USD 3,000 annually. The process runs through the SEZ Unit Approval Committee for SEZ approval, and the IFSCA SWIT portal for the regulatory registration. From in-principle approval, the applicant has 180 days to satisfy the post-approval conditions and obtain the certificate of registration.

¶ **3. Physical presence and fit-and-proper.** Two operational requirements warrant attention. First, the Principal Officer and the Compliance Officer must be full-time employees physically based in the IFSC — Regulation 9(3) of the 2025 TAS Regulations is firm on this point, and the physical-presence requirement is a material constraint for Big-Four 'Global Capability Centre' style models that wish to operate the IFSC unit as a thinly-staffed cost centre. Second, the fit-and-proper test under Regulation 7 applies to the entity, the principal officer, the compliance officer, the directors or partners, and the controlling shareholders — the same standard applied to IFSC Banking Units. Counsel preparing the application file

should assemble the fit-and-proper documentation before filing, not after a deficiency letter is received.

## CHAPTER FIVE

# Professional Regulatory Interface — ICAI, ICSI, Bar Council

*Citations: ICAI Notification 1-CA(7)/197/2021 dated 8 July 2021 (revised Form 18 and MDP guidelines); Section 53B of the Chartered Accountants Regulations 1988; Company Secretaries Act 1980; Advocates Act 1961; Bar Council of India (Foreign Lawyers and Foreign Law Firms) Registration and Regulation Rules 2022 (notified 10 March 2023; amended and brought into force 13 May 2025).*

¶ **1. ICAI — Form 18 and MDP relaxation.** The professional regulatory interface is the most under-appreciated chapter of the ancillary architecture, and the single most consequential area for getting the structuring right. The Institute of Chartered Accountants of India notified a revised Form 18 by Notification 1-CA(7)/197/2021 of 8 July 2021, expressly permitting Chartered Accountants to set up entities in GIFT-IFSC and to hold dual Certificates of Practice (India plus a recognised foreign jurisdiction such as United Kingdom, Australia, Canada or New Zealand). Section 53B of the Chartered Accountants Regulations was relaxed to permit Multi-Disciplinary Partnership firms — CAs partnering with CMAs, CSs, Advocates, Engineers, Architects or MBAs.

¶ **2. ICSI — Section 2(2) interpretation.** The Institute of Company Secretaries of India treats company-secretarial services to IFSC entities as within Section 2(2) of the Company Secretaries Act 1980. Individual Company Secretaries must hold a current Certificate of Practice; no separate entity-level ICSI registration is required for the IFSC unit beyond the individual CS COPs of the practising professionals. The interface is therefore lighter than the ICAI interface — a CS who already holds a COP can practise through an IFSC ancillary unit without additional ICSI filings.

¶ **3. Bar Council — the heaviest interface.** The Bar Council of India interface is the heaviest. The BCI (Foreign Lawyers and Foreign Law Firms) Registration and Regulation Rules 2022 — notified on 10 March 2023 and amended and brought into force on 13 May 2025 — permit foreign lawyers and foreign law firms to practise in India on a reciprocity basis, but only foreign law, international law and international arbitration. Two operational gates apply: a sixty-day-in-any-twelve-month fly-in-fly-out cap, and mandatory BCI registration plus No-Objection Certificates from the home Bar association. Indian advocates practising in the IFSC must do so under their state Bar Council enrolment — the Advocates Act 1961 discipline cannot be circumvented by claiming ancillary-service-provider status.

¶ **4. The cleanest structure.** The cleanest structure for an Indian advocate's IFSC presence is therefore the bifurcated one: (i) the advocate's individual practice continues mainland under the state Bar Council enrolment, with full-service

Indian-law and litigation capability; (ii) the IFSC ancillary unit provides non-advocacy 'legal documentation, compliance and secretarial' work to IFSC entities, billed in foreign currency, with the fee stream clearly separated. An IFSC ancillary unit providing 'legal advisory' cannot — without satisfying the BCI Rules — be the vehicle for legal-opinion work that would otherwise fall under the Advocates Act perimeter.

## CHAPTER SIX

# Tax — Section 80LA, MAT, GST and Clause 147 of the IT Act 2025

*Citations: Section 80LA of the Income-tax Act 1961; Section 115JB(7) (MAT on IFSC units); the Income-tax Act 2025 Clause 147 (proposed expansion); IFSCA FAQ on Ancillary Services Question 15; GST exemption for services to and from IFSC SEZ units.*

### TAX FRAMEWORK (VERBATIM, IFSCA FAQ Q.15)

(a) Tax holiday for 10 consecutive years out of block of 15 years in respect of income from business carried on in IFSC. (b) Minimum Alternate Tax (MAT)/ Alternate Minimum Tax (AMT) - 9% of the book profits applies to Company / others setup as a unit in IFSC (MAT not applicable to companies in IFSC opting for new tax regime). (c) No GST on services (a) received by unit in IFSC; and (b) provided by IFSC / SEZ units to offshore clients.

*Source: IFSCA FAQs on Framework for Ancillary Services at IFSC, Question 15.*

¶ **1. The Section 80LA architecture.** The Section 80LA tax holiday is the central economic feature of the IFSC ancillary structure. One hundred per cent deduction of profits and gains derived from the business in the IFSC, for any ten consecutive assessment years out of the first fifteen. Minimum Alternate Tax under Section 115JB(7) is capped at 9 per cent of book profits — and is disappplied altogether if the company opts for the new corporate-tax regime. Goods and Services Tax is zero-rated on services provided by an IFSC SEZ unit to an offshore client (treated as export of services); GST is not applicable on services received by an IFSC unit. Stamp duty and SEZ duty exemptions on lease deeds and intra-SEZ transactions remain available.

¶ **2. Clause 147 of the IT Act 2025.** The Finance Act 2025 — operative as Clause 147 of the Income-tax Act 2025 (which is in the process of replacing the 1961 Act) — proposes the most significant expansion since the framework was introduced: the deduction window extended to twenty consecutive years out of the first twenty-five. For an ancillary unit planning a fifteen-year build-and-mature trajectory, the proposed extension materially improves the net-present-value calculation. Counsel should confirm the operative position against the IT Act 2025 commencement schedule when the structure is being set up.

¶ **3. The FCY-only billing rule as a tax-survival rule.** The single most important operational rule for preserving the Section 80LA deduction is the FCY-only billing rule (Para G of the 2021 framework, quoted in Chapter II). Revenue earned in INR — beyond the narrow Regulation 10(2) carve-out for advisory to Indian residents on setting up an IFSC or overseas office — risks disqualifying the entire deduction. Counsel should not treat the FCY-only rule as a mere regulatory formality; it is the architectural premise of the tax holiday. An ancillary unit that

drifts into mainland-India client work and books that revenue against the IFSC unit can find the Section 80LA deduction reopened on assessment.

## CHAPTER SEVEN

# The 2025 TAS Regulations and the BATF 2024 Carve-Out

*Citations: IFSCA (TechFin and Ancillary Services) Regulations 2025 (Notification IFSCA/GN/2025/005 dated 8 July 2025); Regulations 4, 5, 7, 9, 10 and Schedules I, II and III; IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations 2024 (notified 6 June 2024); IFSCA Transition Circular on TAS Regulations.*

### TRANSITION FROM 2021 FRAMEWORK TO 2025 TAS (VERBATIM, REG 4 PROVISOS)

Provided that an existing ancillary service provider authorised under Circular dated February 10, 2021, as amended from time to time, titled as 'Framework for enabling Ancillary services at International Financial Services Centres' ... shall within a period of twelve (12) months from the date of commencement of these regulations, obtain a certificate of registration under these regulations; ... Provided also that such Ancillary Service Provider and TechFin entity shall continue to be regulated and governed by the existing respective frameworks, till the time it is granted a certificate of registration under these regulations.

*Source: IFSCA (TechFin and Ancillary Services) Regulations 2025, Regulation 4 (first and third provisos).*

### SERVICE-RECIPIENT RESTRICTION (VERBATIM, REG 10)

The TechFin and Ancillary Service Provider may provide the services only to an Intermediary or a Service Recipient, who is a Non-resident and from a jurisdiction which has not been identified in the public statement of Financial Action Task Force (FATF) as 'High-Risk Jurisdiction subject to call for action' ... the TechFin and Ancillary Service Provider may also provide the services to a Resident, for the limited purpose of setting up of their office in the IFSC or Overseas.

*Source: IFSCA (TechFin and Ancillary Services) Regulations 2025, Regulation 10.*

¶ **1. The two structural moves.** The 2025 TAS Regulations do two structural things. First, they elevate the 2021 framework from circular to regulation status, giving it stronger legal pedigree and clearer judicial-review architecture. Second, they merge the ancillary regime with the FinTech (originally Circular of 27 April 2022) regime under one umbrella — twenty-eight ancillary heads in the First Schedule, twenty-four TechFin heads in the Second Schedule, and a Third Schedule negative list of regulated activities that cannot be performed under either head. The transition window is twelve months — extendable by the Chairperson to twenty-four months — for existing 2021-framework providers to obtain a fresh certificate of registration.

¶ **2. The BATF 2024 carve-out.** The IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations 2024 — notified on 6 June 2024 — carved book-keeping, accounting, taxation and financial-crime-compliance services into a separate regulated sub-stream where materiality thresholds are crossed. An entity doing both ancillary services and substantial

BATF services needs separate registrations under each regime. The single exception is fund accounting under the 'Administration Services' head of the ancillary framework, which remains exclusively ancillary and does not require parallel BATF registration (per the IFSCA BATF FAQ). The structuring rule is: identify the materiality threshold for BATF services at set-up, and register for both regimes where the threshold is expected to be crossed within the first eighteen months.

**¶ 3. The three tightened gates and the Code of Conduct.** The 2025 TAS Regulations tighten gates in three respects. (i) Regulation 5(2) requires the FATF non-high-risk test to be applied not just to the entity itself but to all promoters or partners — a live test, not point-in-time, requiring continuous re-screening as the FATF Public Statement is updated. (ii) Regulation 10 restricts service recipients to non-residents from FATF-compliant jurisdictions, with the narrow Resident carve-out for IFSC or overseas office set-up. (iii) Regulation 9(3) requires the Principal Officer and Compliance Officer to be IFSC-based full-time employees. The Fourth Schedule to the TAS Regulations adds a Code of Conduct addressing conflicts, confidentiality, and material-event reporting.

## CHAPTER EIGHT

### Standard of Practice, Conflicts and AML Calibration

*Citations: IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines 2022 dated 28 October 2022 (as amended); Prevention of Money Laundering Act 2002; Section 144 of the Companies Act 2013 (auditor independence); SEBI Debenture Trustee Regulations 1993; Bar Council of India (Foreign Lawyers) Rules 2022 as amended; Fourth Schedule (Code of Conduct) to the IFSCA TAS Regulations 2025; FATF Public Statement on High-Risk Jurisdictions.*

¶ **1. Three conflict zones.** Three conflict zones require structural attention at set-up. (i) Foreign-law firm conflict — a United States or United Kingdom firm setting up an IFSC ancillary unit must reconcile its home conflicts policy with the BCI 2025 amendments: the sixty-day-in-twelve-months fly-in-fly-out cap, the prohibition on Indian court appearance, and the foreign-law-only restriction. (ii) Audit-and-consulting conflict — a Big-Four ancillary unit serving an IFSC IBU audit client cannot simultaneously do that client's 'Professional and Management Consulting' work without violating Section 144 of the Companies Act 2013 and the SEBI auditor-independence rules, which are carried into the IFSC by reference. (iii) Trusteeship-and-other-services conflict — trusteeship under the 2021 framework attracts SEBI Debenture Trustee Regulations via the IFSCA registration, and cannot be combined within the same legal entity with conflicting advisory or audit roles for the same issuer.

¶ **2. AML calibration.** AML calibration is structurally important for ancillary providers, even though they are not Designated Non-Financial Businesses and Professions in the traditional sense. The IFSCA AML/CFT/KYC Guidelines of 28 October 2022 (as amended) apply in full. The applicant must screen all promoters against the FATF Public Statement on a live basis; screen every service recipient at onboarding and continuously; build sanctions screening against OFAC, OFSI, EU Consolidated List, Indian MEA UAPA list, and the WMD Act lists (the IFSCA portal already provides aggregated links); appoint a full-time Principal Officer based in the IFSC; and retain CDD records for five years from transaction or relationship termination. The Fourth Schedule Code of Conduct adds confidentiality and material-event reporting overlays.

¶ **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. For an ancillary services unit, this Standard operates at the level of the service recipient, the ultimate beneficial owner of the

service recipient, and the matter subject-matter. The Firm declines to act as ancillary service provider where the subject-matter is itself impermissible.

¶ 4. **The Firm's three-phase engagement model.** The Firm's engagement model for ancillary services structuring proceeds in three phases. (i) Pre-engagement — service-line scoping (which heads of the First Schedule are needed, with BATF cross-check); professional-body screening (ICAI / ICSI / BCI as applicable); a draft conflicts and confidentiality policy. (ii) Structuring and documentation — IFSCA SWIT application file (entity, fit-and-proper, Principal Officer and Compliance Officer designations, AML policy, Code of Conduct policy under the Fourth Schedule, FCY billing protocol, transition migration plan from 2021 framework to 2025 TAS Regulations where applicable). (iii) Post-execution — annual fit-and-proper refresh, continuous FATF screening, BATF threshold monitoring, and Section 80LA tax-compliance documentation.



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