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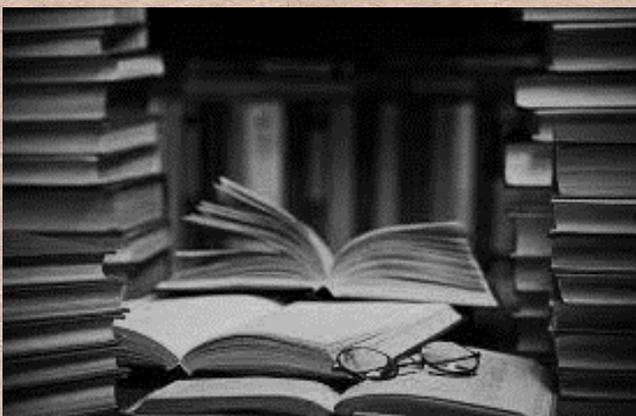
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SEBI UPDATES

FRAMEWORK FOR REPORTING OF VALUE OF AIF UNITS TO DEPOSITORIES

Securities and Exchange Board of India ("SEBI"), *vide* its circular dated February 6, 2026, has prescribed the norms for reporting the value of units of Alternative Investment Funds ("AIFs") to depositories.

As per the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"), AIFs are permitted to raise funds from Indian, foreign and non-resident Indian investors through the issuance of units. The value of such units issued by AIFs is calculated based on the valuation of the investment portfolio of the AIF/ scheme of the AIF. Category I and Category II AIFs are required to undertake independent valuation at least once every 6 months, which can extend to 1 year with the approval of at least 75% of investors by value of their investment in the AIF. As per the AIF Regulations, Category III AIFs are required to ensure that the calculation of Net Asset Value ("NAV") is independent from the fund management function of the AIF and disclose the NAV at least quarterly for close-ended funds and monthly for open-ended funds to the investors. Further, SEBI had also mandated all AIF units to be issued in dematerialized form.

In furtherance of the foregoing, to leverage the depository infrastructure for enhancing transparency and operational efficiency, and to facilitate system readiness of AIFs, Registrars and Transfer Agents ("RTAs") and depositories, SEBI has specified the following:

- (a) AIFs, through their RTAs, shall upload the latest available NAV for each International Securities Identification Number ("ISIN") of units of the AIF in the depository system by May 1, 2026, or within 30 days from the date of valuation, whichever is later. The manager of the AIFs shall be responsible for ensuring timely and accurate uploading of the NAV. For this purpose, the date of valuation shall be, in case the valuation is carried out by:
 - (i) independent valuer - the date of the valuation report; and
 - (ii) internal valuer - the date on which the valuation is recorded in the fund's internal records.
- (b) The depositories are required to build the infrastructure for uploading the NAV by RTAs and ensure its reflection in the depository system and display a standard disclaimer clarifying that '*NAV being shown is on the basis of valuation methodology and accounting practice followed by your respective AIF. Please refer to your fund documents for more details.*'

To read the circular [click here](#)



DISCLOSURE BY SEBI REGULATED ENTITIES AND THEIR AGENTS ON SOCIAL MEDIA PLATFORMS

SEBI, *vide* its circular dated February 26, 2026, has mandated that the persons regulated by SEBI ("Regulated Entities") and their agents shall ensure compliance with specified disclosure

requirements while uploading/ posting content (*related to the securities market*) on Social Media Platforms (“SMP”) with effect from May 1, 2026, to ensure ease of investments for investors in the securities market.

The following are key disclosure requirements:

- (a) Regulated Entities having a single registration with SEBI: SEBI registered name and registration number shall be disclosed on the home page near the name of the social media handle on the SMP which is being used for hosting/ broadcasting/ publishing/ uploading/ posting contents (*related to the securities market*) as well as at the beginning of each video/ shorts/ content (*related to the securities market*), etc., uploaded by them on their handles.
- (b) Regulated Entities having multiple registrations with SEBI: A weblink on the home page of their handles directing to the website of the registered intermediary listing all SEBI registered names and registration numbers. At the beginning of each video/ content uploaded, hosted, broadcast, published or posted by the entity, SEBI registered name and registration number of the entity shall be disclosed in the specific capacity in which such content is being disseminated.
- (c) An agent (authorized participants, mutual fund distributors, distributors of portfolio management services, etc.) of a Regulated Entity having a single registration as an agent: SEBI registered name and registration number of the principal entity, followed by the agent’s own registered name and registration number, shall be disclosed on the home page near the name of the social media handle on the SMP, as well as in the beginning of each video/ content uploaded by it.
- (d) An agent of a Regulated Entity having multiple registrations as an agent: A weblink on the home page of their handles directing to the website of the agent listing all SEBI registered names and registration numbers of the principal entity, followed by the agent’s own registered name and registration number, and the capacities in which it is registered. At the beginning of each video/ content uploaded by the agent, SEBI registered name and registration number of the principal entity to whom the content relates, followed by the agent’s own registered name and registered number, shall be disclosed.

To read the circular [click here](#)



RBI & IFSC UPDATES

IFSCA ISSUES DIRECTIONS FOR OBTAINING ISIN FROM A RECOGNISED DEPOSITORY IN IFSC

While some units operating in the International Financial Services Centre ("IFSC") obtain ISINs from a recognised depository in the IFSC, several units in the IFSC continue to obtain ISINs and hold their securities with the domestic depositories in India. To develop a holistic regulatory and supervisory ecosystem, International Financial Services Centres Authority ("IFSCA"), *vide* its circular dated February 6, 2026, has issued the following directions:

- (a) All units in the IFSC intending to dematerialise securities or other permitted financial products shall obtain ISINs from a depository recognised by IFSCA;
- (b) The units in IFSC that have already obtained ISINs from the domestic depositories in India for the securities or other permitted financial products, shall obtain new ISINs from a depository recognised by IFSCA by August 31, 2026;
- (c) It is clarified that an issuer may continue to avail the services of International Central Securities Depositories for issuance and listing of debt securities and other financial products, as permitted under the IFSCA (Listing) Regulations, 2024;
- (d) To ease the process of obtaining new ISINs, the recognised depository in the IFSC are directed to: (i) prepare a standardized process flow in coordination with the domestic depositories in India to ensure seamless onboarding; and (ii) issue frequently asked questions and notices, as required, for providing guidance to the units in the IFSC for smooth transition; and
- (e) The recognised depository in the IFSC shall submit a compliance report to IFSCA confirming completion of the transition process by September 30, 2026.

To read the circular [click here](#)



RBI INTRODUCES AMENDMENT TO THE BORROWING AND LENDING REGULATIONS, 2018

Reserve Bank of India ("RBI"), *vide* its notification dated February 9, 2026, has notified the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 ("**Amendment Regulations**"), thereby amending the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018. The key amendments include:

- (a) Applicability: External Commercial Borrowing ("ECB") for which a Loan Registration Number (LRN) has already been obtained prior to the commencement of the Amendment Regulations shall continue to be governed by then applicable regulations, except reporting requirements, which must be done in accordance with the Amendment Regulations.

- (b) Restriction on end-use of borrowed funds: Borrowed funds shall not be utilised in India for purpose of chit funds, Nidhi companies, specified real estate business activities, specified agriculture and animal husbandry, plantation except tea, coffee, rubber, cardamom, palm oil tree, olive oil tree plantation, trading in transferable development rights, transacting in listed/unlisted securities (*except for transactions undertaken by an Indian entity for corporate actions such as merger, demerger, amalgamation, arrangement, or acquisition of control*) and repayment of restricted domestic borrowings.
- (c) Expanded scope of eligible borrower: Eligible borrowers include any Indian resident entity (*other than individuals*) incorporated, established, or registered under Central or State law and permitted for ECB. An eligible borrower undergoing restructuring or corporate insolvency resolution process may raise ECB only if allowed under the approved plan, and borrowers with pending proceedings for contravention of the Foreign Exchange Management Act, 1999, may do so subject to disclosure of such proceedings.
- (d) Recognised lender framework: Recognised lenders include persons resident outside India, overseas branches of entities whose lending business is regulated by RBI and financial institutions or their branches in IFSC.
- (e) Revised borrowing limits: ECB is permitted up to the higher of (i) outstanding ECB up to USD 1 billion or (ii) total outstanding borrowing (*external and domestic*), excluding non-fund based credit and mandatorily convertible instruments, up to 300% of the borrower's net worth as per its last audited standalone balance sheet. The proposed ECB (*other than ECB for refinancing*) shall be taken into consideration while checking compliance with the borrowing limit. Such a borrowing limit shall not apply to eligible borrowers regulated by financial sector regulators.
- (f) Currency and form of borrowing: An eligible borrower may raise ECB denominated in foreign currency ("FCY") or Indian Rupee ("INR"). Currency of the ECB may be changed from one FCY to another FCY, FCY to INR and INR to FCY.

An eligible borrower may raise ECB in any form of commercial borrowing arrangement involving interest payment and principal repayment. Funds received from a person resident outside India, on or after April 30, 2007, against the issuance of preference shares or debentures which are not fully and mandatorily convertible to equity shares shall be treated as ECB. However, trade credit with original maturity up to 3 years, export advances, investments under Foreign Exchange Management (Debt Instruments) Regulations, 2019, convertible notes, and foreign venture capital investor through debt investments are specifically excluded from the ECB framework.

- (g) Minimum average maturity period ("MAMP"): An eligible borrower shall raise ECB with MAMP of 3 years, with manufacturing sector borrowers permitted a shorter maturity of 1 to 3 years subject to a cap of USD 150 million on the outstanding amount of such ECBs. Call and put options shall not be exercisable prior to completion of MAMP. MAMP need not be met in specified scenarios such as ECB conversion (*including foreign currency convertible bonds/foreign currency exchangeable bonds*) to non-debt instruments, ECB repayment using

proceeds of non-debt instruments, ECB refinancing, lender debt-waiver, and permitted repayment of ECB for undertaking corporate actions such as closure, merger, demerger, arrangement, acquisition of control, amalgamation, resolution or liquidation by the lender or the borrower.

- (h) Removal of all-in-cost ceiling: Fixed all-in-cost ceilings for ECB has been removed, with prepayment charges, penal interest, cost of borrowing now required to reflect prevailing market conditions. However, ECB with maturity below 3 years must comply with trade credit cost ceilings. Fixed-rate loans must remain within equivalent floating rate swap ceiling.
- (i) Borrowing by an individual: In case of borrowing by an individual Indian resident in INR from a non-resident Indian or a relative who is an Overseas Citizen of India for use in India, the amount of loan should be received either by inward remittance from outside India or by debit to specified accounts of the lender. Further, borrowing shall be on a non-repatriation basis, i.e., payment of interest and repayment of principal shall be made only to the non-resident ordinary account of the lender.
- (j) Related party: ECB from a related party shall be carried out on an arm's length basis.
- (k) Receipt of ECB proceeds: An eligible borrower shall drawdown ECB only after obtaining the LRN. ECB proceeds for INR expenditure must be credited to an INR account in India within the succeeding month from date of receipt and may be temporarily invested in unencumbered deposits up to 1 year. ECB proceeds for foreign currency expenditure may be held in domestic or overseas FCY accounts and pending utilisation, may be invested outside India in an unencumbered fixed deposit of tenor up to 1 year or an unencumbered debt instrument with original maturity up to 1 year.
- (l) Security: ECB may be secured by creation of charge over immovable, movable, financial and intangible assets (*including intellectual property rights*) in favour of the non-resident lender or security trustee, and through guarantees issued in accordance with the Foreign Exchange Management (Guarantees) Regulations, 2026.
- (m) Conversion of ECB into non-debt instrument: ECB (*including matured but unpaid ECB*) may be converted into non-debt instruments with lender consent and without additional cost to the borrower, and prudential and restructuring regulations shall apply where the borrower has availed credit facilities from an RBI-regulated entity (*including its foreign branch or subsidiary*).
- (n) Reporting compliances: There are certain procedural relaxations, including Form ECB 2 filing being cashflow based and not monthly. Further, obtaining prior approval from designated authorised dealer banks for creation of security, changes to the terms of the ECB and transfer of ECBs by lenders, is no longer required.

IFSCA SPECIFIES THE FORMAT OF THE NET WORTH CERTIFICATE AND CHECKLIST FOR CONDUCTING AUDIT OF GAPs

IFSCA, *vide* its circular dated February 12, 2026, has specified the format of the net worth certificate to be submitted by Global Access Providers (“GAPs”) and other broker dealers accessing global markets on proprietary basis through GAPs, as set out in Annexure I to the said circular. The net worth certificate shall be certified by an independent member of the Institute of Chartered Accountants of India (ICAI) and shall be submitted on a yearly basis to IFSCA *via* email to cmi-supervision@ifsc.gov.in, latest by September 30th for the preceding financial year.

Further, IFSCA has directed that the annual audit of GAPs and Introducing Broker (IBs) shall be conducted through a peer reviewed member of the ICAI or the Institute of Company Secretaries of India or the Institute of Cost Accountants of India, by relying upon the indicative checklist of documents specified in Annexure II to the said circular. The said circular clarifies that the checklist is only indicative and the certifying member shall verify such additional documents as may be deemed fit to ensure compliance with the IFSCA (Capital Market Intermediaries) Regulations, 2025 (“CMI Regulations”) and the circulars issued thereunder.

To read the circular [click here](#)



IFSCA SPECIFIES THE PROCESS FOR UNIFIED REGISTRATION FOR MULTIPLE CAPITAL MARKET ACTIVITIES UNDER THE CMI REGULATIONS

IFSCA, *vide* its circular dated February 13, 2026, has specified the intermediaries permitted to apply for a master key for undertaking multiple capital market activities and the process for the same. The following type of capital market intermediaries, permitted under the CMI Regulations, can apply for a master key for undertaking multiple capital market activities viz. (a) broker dealer; (b) clearing member; (c) credit rating agency; (d) custodian; (e) debenture trustee; (f) depository participant; (g) distributor; (h) environmental, social, and governance ratings and data products provider; (i) investment adviser; (j) investment banker; and (k) research entity.

The process of making an application is as follows:

- (a) The application shall be filed through the Single Window IT System (SWIT) portal of IFSCA.
- (b) Only 1 application is required to be filed for undertaking 1 or multiple activities permitted under the CMI Regulations, wherein the applicant will have the option to choose the activity(ies) that it seeks to undertake in the IFSC.
- (c) The applicant shall pay the requisite fee for each of the activities it has applied for, in accordance with the circular ‘IFSCA-DTFA/1/2025’ dated April 8, 2025, specifying the

applicable fee. Further, an entity applying for registration shall pay application fees for all the activities for which the application has been filed. Upon grant of registration, the applicant shall pay registration, annual and other recurring fees as per applicable deadlines provided under the fee circular for each activity separately.

To read the circular [click here](#)



LABOUR UPDATES

GOVERNMENT CLARIFIES FUNCTIONS OF TRIBUNALS AND AUTHORITIES UNDER THE INDUSTRIAL RELATIONS CODE

Ministry of Law and Justice, *vide* its notification dated February 16, 2026, has amended the Industrial Relations Code, 2020 by retrospectively notifying the Industrial Relations Code (Amendment) Act, 2026.

By way of this notification, it has been clarified that the tribunals and statutory authorities functioning under the Trade Union Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947 shall continue to function till such tribunals and other statutory authorities become functional under the Industrial Relations Code, 2020.

To read the notification [click here](#)



OTHER UPDATES

DPIIT AMENDS THE DEFINITION OF STARTUPS

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, *vide* its notification dated February 4, 2026, has revised the startup recognition framework to further strengthen the Startup India Action Plan and widen access of startups to policy benefits by raising turnover thresholds, introducing a dedicated category for deep tech startups, and bringing cooperative societies into the ambit of the Startup India programme.

Key revisions to the startup recognition criteria are as follows:

- (a) Enhanced turnover threshold for startup recognition: The turnover limit for recognition as a startup has been doubled from INR 100 crores to INR 200 crores for entities up to 10 years from incorporation or registration that are working towards innovation, development or improvement of products or processes or services, or have a scalable business model with a high potential of employment generation or wealth creation.
- (b) Introduction of 'Deep Tech Startup': A new sub-category of 'Deep Tech Startup' has been introduced for entities working on cutting-edge and breakthrough technologies. In recognition of the long gestation periods, high research and development intensity and capital-intensive nature of deep technology enterprises, the eligibility criteria for this category have been expanded, with the age limit extended from 10 years to 20 years from the date of incorporation or registration and the turnover limit enhanced to INR 300 crores.
- (c) Inclusion of cooperative societies as eligible entities: Multi-State Cooperative Societies registered under the Multi-State Cooperative Societies Act, 2002, as well as cooperative societies registered under State and Union Territory Cooperative Acts, are now eligible for startup recognition, subject to fulfilment of other applicable criteria. The startup recognition eligibility has been extended to cooperative entities towards ensuring promotion of innovation-driven growth at the grassroots level in agriculture, allied sectors, rural industries and community-based enterprises.
- (d) Restrictions on deployment of funds: To ensure that benefits accrue only to genuine startups, the revised framework introduces stricter safeguards, including a bar on investments in non-core or speculative assets unless directly tied to its business operations. In particular, startups are restricted from, *inter alia*:
 - (i) investing in residential or commercial property unless used for business or held as stock-in-trade;
 - (ii) making loans or advances unless lending is part of its core activity;
 - (iii) investing in shares and securities beyond treasury or core business needs;
 - (iv) acquiring luxury or high-value assets such as vehicles, aircraft, yachts, jewellery, etc., unless used operationally or as stock-in-trade.

- (e) Restriction on eligibility as a startup: An entity created by splitting up or reconstructing an existing business will not qualify as a startup.

To read this notification [click here](#)



ACCESSIBILITY OF CONTENT ENHANCED FOR PERSONS WITH HEARING AND VISUAL IMPAIRMENT

Ministry of Information and Broadcasting, *vide* its notification dated February 6, 2026, has issued the Guidelines for Accessibility of Content on platforms of publishers of Online Curated Content for Persons with Hearing and Visual Impairment ("**OTT Guidelines**").

The OTT Guidelines, *inter alia*, specify the following:

- (a) Publishers of online curated content shall strive to make available audio descriptions of the content for its users in a concise and comprehensible format to fit within the allotted time, enhancing the original piece without causing distractions.
- (b) Captions must, *inter alia*: (i) match the spoken words in the dialogue; (ii) convey background music and other sounds; (iii) include non-speech auditory information; (iv) coincide with their corresponding spoken words and sounds to the greatest extent possible; (v) be displayed on the screen at a speed that can be read by the viewers.
- (c) Indian Sign Language ("**ISL**") interpretation must be provided in a picture-in-picture mode and it must be accurate, synchronised and convey a clear message to the hearing impaired. Where ISL interpretation is provided, it should be in a manner that the viewer can see not only the hands but also the facial expressions of the interpreter.
- (d) Publishers of online curated content shall ensure that the user interfaces of their platforms are designed and developed to be accessible to persons with disabilities by ensuring compatibility with assistive technologies.
- (e) Publishers of online curated content shall, in a phased manner upon expiry of 36 months of the date of publication of the OTT Guidelines: (i) ensure that all newly published content carries at least 1 accessibility feature each for hearing-impaired and visually-impaired viewers; (ii) prominently display, at the time of release, content descriptors indicating the accessibility features, including for promotional audio-visual material; and (iii) integrate and make functional the accessibility features across user interfaces of their platforms.

To read the OTT Guidelines [click here](#)



GOVERNMENT TIGHTENS REGULATORY FRAMEWORK ON AI-GENERATED CONTENT

Ministry of Electronics and Information Technology, *vide* its notification dated February 10, 2026, has amended the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Rules") by notifying the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026.

The key amendments are as under:

- (a) The term 'synthetically generated information' has been introduced which means any audio, visual or audio-visual information which is artificially or algorithmically created, generated, modified or altered using a computer resource, in a manner that such information appears to be real, authentic or true and depicts or portrays any individual or event in a manner that is, or is likely to be perceived as indistinguishable from a natural person or real-world event. Further, the term 'audio, visual or audio-visual information' has also been defined. However, an information shall not be deemed to be 'synthetically generated information', where such information arises from:
- (i) routine or good-faith alterations that does not materially alter, distort, or misrepresent its meaning;
 - (ii) routine or good-faith creation or presentation, where it does not result in the creation or generation of any false document or false electronic record; or
 - (iii) use of computer resources solely for improving accessibility, clarity, quality, translation, description, searchability, or discoverability, without generating, altering, or manipulating any material part of the underlying information.
- (b) Intermediaries are required to inform users at least once every 3 months, in a simple and effective manner, through their terms of use, privacy policy, user agreement or similar instruments, and in English or any Eighth Schedule language that:
- (i) in case of non-compliance with such rules and regulations, privacy policy or user agreement, it has the right to terminate or suspend the access or usage rights of the users to the computer resource immediately, or to remove or disable access to non-compliant information, or both, as the case may be;
 - (ii) where such non-compliance relates to any content which is in contravention of any law for the time being in force, the user who is responsible may be liable to penalty under the provisions of the Information Technology Act, 2000 or any other applicable law;
 - (iii) where such violation relates to an offence which requires such offence to be mandatorily reported (*including under the Bharatiya Nagarik Suraksha Sanhita, 2023*

or the Protection of Children from Sexual Offences Act, 2012), reporting of such offence to the appropriate authority in accordance with the applicable law.

- (c) Intermediaries enabling creation or dissemination of synthetically generated (“AI-generated”) content must additionally notify users that any misuse may attract legal penalties under applicable law.
- (d) Where an intermediary becomes aware of any AI-generated information, whether *suo motu*, through actual knowledge, or through a grievance, complaint or information received under the IT Rules, it must take appropriate and expeditious action in accordance with the IT Rules.
- (e) Intermediaries must deploy reasonable and appropriate technical measures, including automated tools or suitable mechanisms, to prevent users from creating or disseminating any such AI-generated information that violates applicable law.
- (f) For AI-generated information not otherwise prohibited, intermediaries must ensure prominent labelling ensuring prominent visibility in the visual display, or, in the case of audio content, through a prominently prefixed audio disclosure, that can be used to immediately identify that such information is AI-generated, including a unique identifier, to identify the computer resource of the intermediary used to create, generate, modify or alter such information.
- (g) A significant social media intermediary that enables users to display, upload, or publish information on its platform must, prior to publication, require users to declare whether the content is AI-generated. The intermediary is further obligated to deploy appropriate technical measures to verify the accuracy of such declarations, taking into account the nature, format, and source of the information. Where a user’s declaration or technical verification confirms that the content is AI-generated, the intermediary must ensure that it is clearly and prominently labelled as such. If the intermediary becomes aware, or it is otherwise established, that it knowingly permitted, promoted, or failed to act upon AI-generated information in contravention of these requirements, it will be deemed to have failed to exercise due diligence under the IT Rules.

To read the notification [click here](#)



MINISTRY OF CIVIL AVIATION NOTIFIES THE AIRCRAFT (CARRIAGE OF DANGEROUS GOODS) RULES, 2026

Ministry of Civil Aviation, *vide* its notification dated February 17, 2026, has notified the Aircraft (Carriage of Dangerous Goods) Rules, 2026 (“Aircraft Rules”). It supersedes the erstwhile Aircraft (Carriage of Dangerous Goods) Rules, 2003, and applies to all aircraft registered or principally operated from India and to all aircraft currently in or over Indian territory. It also covers individuals and entities operating air transport services to, from, within, or over India, including shippers of dangerous goods or their agents, and designated postal operators.

The key highlights include:

- (a) Carriage of dangerous goods by air: Operators need certification approved by the Director General of Civil Aviation ("DG") to carry dangerous goods and compliance with the technical instructions. Further, such a certification is valid up to 5 years.
- (b) Custody, classification, packing, labelling, and marking of dangerous goods: If a violation is suspected, dangerous goods may be seized. They shall be classified, packed, labelled and marked as per technical instructions and markings shall be in English in addition to the State's language.
- (c) Shipper's and operator's responsibilities: Shippers shall properly identify, classify, pack, mark, label and prepare dangerous goods; operators may accept them only after inspection and ensure safe handling, stowage and segregation, including 'cargo aircraft only' compliance.
- (d) Mis-declared or undeclared dangerous goods, provision of information and inspection: Mis-declared or undeclared dangerous goods shall be reported to the DG, who may investigate. Operators shall inform pilots, warn passengers, train staff and ensure compliance, inspections and cooperation.
- (e) Dangerous goods accidents, training/ approval and training organisation: In a dangerous goods accident, the pilot and operator shall report to the DG. Personnel require approved training every 24 months, and training programmes and organisations need DG approval.
- (f) Fee and directions: Fees for dangerous goods approvals and training vary by type and shall be paid electronically. The DG is empowered to issue directions for handling dangerous goods and grant exemptions under specified conditions.
- (g) Licence, appeals, offences, penalties, and exemptions: The DG is empowered to suspend or cancel licences for violations; appeals can be made to Appellate Officers. Violations are punishable under the Bharatiya Vayuyan Adhinyam, 2024, and Central Government has a general power to grant exemptions.

To read the Aircraft Rules [click here](#)



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