MONTHLY NEWSLETTER SERIES
AUGUST, 2026 | VOL. XXXIX

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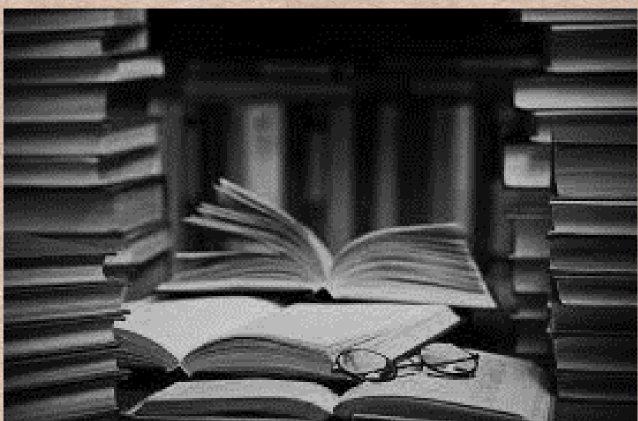

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SEBI UPDATES

SEBI REINTRODUCES BUY-BACK FROM THE OPEN MARKET METHOD

Securities and Exchange Board of India ("**SEBI**"), *vide* its notification dated July 1, 2026, has notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 ("**Buy-Back Amendment**") to amend the SEBI (Buy-Back of Securities) Regulations, 2018 ("**Buy-Back Regulations**"). The Buy-Back Amendment reintroduces the method of buy-back from the open market with additional safeguards.

The key changes include:

(a) Ceiling: The buy-back from the open market through the stock exchange shall be less than 15% of the paid-up capital and free reserves of the company, based on both standalone and consolidated financial statements of the company.

(b) Minimum public shareholding requirements: The proposal of any offer of buy-back shall not result in the breach of the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 or specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

(c) Timelines for buy-back: The buy-back offer shall open within 4 working days from the date of the public announcement and close within 66 working days from the date of opening of the offer.

(d) Freezing of ISIN: The shares or other specified securities held by the promoter(s) and promoter group including their associates, for which buy-back is undertaken, shall remain frozen at the International Securities Identification Number ("**ISIN**") level from the date of passing of the resolution by the board of directors or the special resolution, as the case may be, till the closing of the offer.

(e) Appointment of merchant banker made optional: The requirement of engaging a merchant banker is made optional on part of the company undertaking buy-back. In such a case where no merchant banker is appointed, the obligations which are otherwise required to be undertaken by the merchant banker are now assigned to the company, secretarial auditor, stock exchanges, compliance officer (*as applicable*).

Further, SEBI, *vide* its circular dated July 21, 2026, has prescribed an operational framework for implementing the freezing of promoter and promoter group holdings at the ISIN under Regulation 24(i)(ea) of the Buy-Back Regulations. SEBI has directed the depositories to establish an operational framework and undertake necessary system enhancements, including provisions relating to the format for freezing instructions by the listed companies, ISIN-level freeze procedures, tendering of securities, handling the invocation or release of pre-existing encumbrances, and other implementation requirements.

To read the Buy-Back Amendment click here & to read the circular click here

SEBI SIMPLIFIES SECURITIES TRANSMISSION FRAMEWORK

SEBI, *vide* its circular dated July 23, 2026, has introduced a simplified and standardized framework for the transmission of securities under Regulation 40(7) of the SEBI LODR Regulations. The framework shall apply to transmission of listed securities and units issued by asset management companies (AMC) consequent to demise of sole holder/ all joint holders of securities. The circular forms part of SEBI's ongoing initiatives to enhance ease of doing investment and ease of doing business by making the transmission process more efficient, transparent and investor-friendly.

Key features of the revised framework include:

(a) Introduction of a harmonised, standardised and risk-based process for transmission of securities.

(b) Introduction of Quick Transmission Processing (QTP) for low-value claims, with thresholds of INR 10,000/- for securities in physical mode and INR 30,000/- for securities in dematerialised mode, while simplified documentation thresholds are INR 10 lakhs (*listed entities may enhance this limit for securities held in physical mode*) and INR 30 lakhs, respectively. QTP is available only in favour of immediate relatives of the deceased security holder, namely parents, spouse, children and parents-in-law.

(c) Standardisation and rationalisation of documentation requirements, including (i) removal of the mandatory requirement of probate of a will; (ii) introduction of a combined affidavit-cum-No Objection Certificate (NOC); (iii) acceptance of QR code-enabled death certificates; and (iv) additional modes for verification of death certificates issued in foreign jurisdictions.

(d) A prescribed timeline of 21 calendar days for processing transmission requests from the date of receipt of complete documentation associated with the claim, thereby enhancing transparency and accountability.

(e) In case of joint holdings, transmission to surviving joint holder(s) continues to be based on the death certificate of the deceased holder, provided that there is nothing contrary in the articles of association of the company. The regulated entity shall not seek any documentation relating to KYC, indemnities or undertakings from the surviving joint holder except for the copy of the death certificate of the deceased holder.

All listed companies, registrar and share transfer agents (RTAs), depositories, depository participants and AMCs shall adhere to the procedure and documentation to be followed for transmission of securities.

The framework becomes effective 30 days from the date of the circular.

To read the circular click here

RBI & IFSC UPDATES

RBI CLARIFIES PROJECT FINANCE FRAMEWORK FOR NBFCs

Reserve Bank of India ("**RBI**"), *vide* its notification dated July 15, 2026, has notified the RBI (Non-Banking Financial Companies - Credit Facilities) Second Amendment Directions, 2026 ("**NBFC Amendment Directions**"), introducing clarifications to the project finance framework under the RBI (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 ("**NBFC Directions**").

The key amendments include:

(a) Financing of independent viable units: The NBFC Directions require Non-Banking Financial Companies ("**NBFCs**") to undertake a comprehensive appraisal of project finance exposures prior to sanctioning credit. The NBFC Amendment Directions clarify that where a project is capable of being operationalised as multiple independent viable units, an NBFC may at its discretion, finance such independent units as separate projects with their own financial closure, provided each unit is appraised ex-ante for standalone viability.

(b) Right of way requirement for electricity generation projects: The NBFC Directions prescribe prudential conditions for project finance, including achievement of specified milestones before commencement of construction and disbursement of funds. The NBFC Amendment Directions clarify that, for electricity generation projects where the scope includes both generation facilities and transmission (*evacuation infrastructure*), the right of way requirement for the transmission shall be determined in accordance with the criteria applicable to transmission projects under paragraph 72(3) of the NBFC Directions.

To read the NBFC Amendment Directions click here

RBI INTRODUCES PRUDENTIAL FRAMEWORK FOR SPECIFIED NON-FINANCIAL ASSETS ACQUIRED BY BANKS

RBI, *vide* its notification dated July 15, 2026, has notified the RBI (Commercial Banks - Resolution of Stressed Assets) Third Amendment Directions, 2026, introducing a prudential framework governing specified non-financial assets ("**SNFAs**") acquired by banks in satisfaction of their claims on defaulting borrowers. The directions shall come into effect from October 1, 2026.

The key amendments include:

(a) Bank policy for acquisition and disposal of SNFAs: Banks shall incorporate suitable provisions in their policies governing the acquisition and disposal of SNFAs. Such policies must, *inter alia*, prescribe limits on SNFAs as a proportion of total assets, eligibility criteria for acquisition, delegation of approval powers, recovery measures to be explored prior to acquisition and the maximum disposal period, which shall not exceed 7 years.

(b) Conditions governing acquisition of SNFAs: SNFAs may be acquired only where the underlying exposure is classified as a non-performing asset and the title to the immovable asset has been transferred to the bank. Acquisition may be undertaken against full or partial extinguishment of the bank's exposure on a non-recourse basis. Partial extinguishment of exposure shall be treated as restructuring and the residual exposure to the borrower shall attract the prudential treatment applicable to restructuring. The framework applies to all SNFAs, including those acquired through bilateral acquisitions or through Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"). Banks holding SNFAs as on September 30, 2026 are required to ensure compliance with the new prudential framework by September 30, 2027.

(c) Valuation: Upon acquisition, an SNFA is required to be recognised at the lower of (i) the net book value of the extinguished exposure or (ii) the distress sale value determined by at least 2 independent external valuers. The directions further prescribe the methodology for valuation in cases involving partial extinguishment of debt on a proportionate basis and require subsequent measurement of SNFAs based on the revised net book value.

(d) Disposal of SNFAs: Banks shall make all reasonable efforts to dispose of SNFAs at the earliest, preferably through public auction in accordance with the principles of auction under the SARFAESI Act. SNFAs cannot be sold back to the borrower or its related parties, even after such assets cease to be classified as SNFAs. Where an SNFA is put to the bank's own use, it shall cease to be classified as an SNFA and shall thereafter be recognised as a fixed asset or under the relevant accounting head.

(e) Disclosure and reporting requirements: SNFAs shall be disclosed separately in the balance sheet under the accounting head 'non-banking assets acquired in satisfaction of claims'. Banks shall report details of SNFAs to RBI through the centralised information management system portal.

To read the notification click here

RBI REVISES FLA RETURN FAQS FOR IFSCA-REGULATED ENTITIES AND IFSCA ISSUES PRESS RELEASE CLARIFYING REPORTING FRAMEWORK

RBI, in consultation with International Financial Services Centres Authority ("**IFSCA**"), *vide* its revised Frequently Asked Questions ("**FAQs**") on Annual Return on Foreign Liabilities and Assets ("**FLA Return**") under the Foreign Exchange Management Act, 1999 ("**FEMA**") dated July 1, 2026, has revised Questions 43, 44 and 45 and introduced a new Question 46 ("**Revised FAQs**") to clarify the FLA reporting obligations for IFSCA Regulated Entities ("**REs**") in International Financial Services Centres ("**IFSCs**"). Consequent to the Revised FAQs, IFSCA has also issued a Press Release dated July 1, 2026 ("**IFSCA Press Release**") advising REs to await further instructions from IFSCA on the matter.

The key clarifications provided under the Revised FAQs are as follows:

(a) Reporting framework for IFSCA-REs: Where an RE has received foreign investment or makes an investment outside India, foreign liabilities and assets (FLA) reporting requirements continue to apply; however, such entities are required to comply with the reporting framework prescribed by IFSCA and are not required to file the FLA Return directly with the RBI;

(b) FLA reporting for foreign investment through IFSC entities: Where a foreign entity invests into an entity established in an IFSC and the IFSC entity in turn invests into a domestic entity: (i) the investment in the IFSC entity shall be treated as Foreign Direct Investment ("**FDI**") for the purposes of compilation of balance of payments and other external sector statistics, and the IFSC entity shall submit the FLA Return in respect of such investment; and (ii) the investment made by the IFSC entity into the domestic entity shall also be treated as an inbound investment and shall be reported to the RBI as per applicable FEMA regulations, including through the filing of the FLA Return with the RBI; and

(c) ODI reporting for investments by Indian residents in IFSC entities: Where an Indian resident entity invests in an IFSCA-REs, such investment shall be treated as an investment in a person resident outside India accordingly, the Indian resident entity is required to report such investment to the RBI as an Overseas Direct Investment ("**ODI**") in its FLA Return; however, the IFSC entity itself is not required to file the FLA Return and may follow the relevant instructions issued by IFSCA in this regard.

The IFSCA Press Release further clarifies that while FDI norms do not apply to investments made in REs in IFSCs, data relating to such investments is required for compilation of balance of payments data of India, and that IFSCA shall issue instructions to the REs for submission of the necessary data for this purpose. REs have been advised to await further instructions from IFSCA.

To read the Revised FAQs click here & to read the IFSCA Press Release click here

LABOUR UPDATES

EPFO LAUNCHES VISHWAS, 2026 FOR AMICABLE SETTLEMENT OF DAMAGES-RELATED DISPUTES

Employees' Provident Fund Organisation ("**EPFO**"), *vide* its circular dated July 9, 2026, has launched VISHWAS, 2026, a one-time dispute resolution initiative aimed at facilitating the amicable settlement of disputes concerning damages levied under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") and Section 128 of the Code on Social Security, 2020 ("**Social Security Code**"). The scheme will remain operational for a period of six months from June 29, 2026 and covers ongoing litigation, finalised but unpaid or partially paid orders, as well as pre-adjudication cases where notices have either been issued or are yet to be issued. Cases involving fraud, misappropriation, deliberate falsification of records, fully recovered damages, or unpaid disputed interest are excluded from the scheme.

Under VISHWAS, 2026, eligible establishments may avail reduced rates of damages for defaults pertaining to the period prior to June 14, 2024, subject to fulfilment of the prescribed conditions. Employers are required to fully remit the applicable interest and undertake not to pursue any further appeal or proceeding in relation to the settled dues. Applications are to be submitted through the EPFO employer portal, and the settlement process is designed to be digital and time-bound.

To read the circular click here & to read general FAQs for VISHWAS, 2026 click here

EPFO INTRODUCES AMNESTY, 2026 FOR REGULARISATION OF EXEMPT PROVIDENT FUND TRUSTS

EPFO, *vide* its circular dated July 11, 2026, has introduced AMNESTY, 2026, a one-time scheme for regularising the exemption status of provident fund trusts that are recognised under the Income-tax Act, 1961 but have not been granted formal exemption under the EPF Act or the Social Security Code. The scheme will remain open for six months from June 29, 2026 (*extendable by a further six months*) and enables eligible establishments to obtain retrospective regularisation of their exemption status, subject to fulfilment of the prescribed conditions.

AMNESTY, 2026 provides significant relief to eligible establishments, including retrospective recognition of exempt provident fund trusts, waiver of certain eligibility conditions for exemption, and withdrawal or abatement of proceedings initiated solely on account of the absence of a formal exemption notification, provided statutory contribution and interest obligations have been duly met. To avail the scheme, employers must submit the prescribed application along with audited trust accounts and other supporting documents, cooperate with compliance and special audits, and rectify any deficiencies identified during the verification process.

To read the circular click here

CONTRIBUTIONS UNDER EMPLOYEES' DEPOSIT LINKED INSURANCE, PENSION AND PROVIDENT FUND SCHEMES

Ministry of Labour and Employment, *vide* its notifications dated July 1, 2026, has notified the contribution rates employees' deposit linked insurance ("**EDLI**"), pension and provident fund schemes.

For the EDLI fund under the Social Security Code, the employer contribution rate is 0.5% of the wages per month. The amount shall be credited to the Insurance Fund established under the Social Security Code.

For the pension fund under the Social Security Code, the employers shall contribute 8.33% of the wages payable in respect of their employees every month.

Further, rate of contribution for the provident fund by the employers and employees of every establishment covered under sub-sections (4), (5) and (6) of Section 1 of the Social Security Code shall be 12% of the wages payable every month. The notified contribution rate shall not apply to (a) establishments operating under an approved resolution or repayment plan under the Insolvency and Bankruptcy Code, 2016; (b) establishments engaged in the following industries: (i) jute industry; (ii) beedi industry; (iii) brick industry; (iv) coir industry other than the spinning sector; and (v) guar gum factories. This notified contribution rate shall be deemed to be effective from November 21, 2025.

To read the EDLI notification click here, to read the pension notification click here & to read the provident fund notification click here

ANDHRA PRADESH NOTIFIES THE CODE ON SOCIAL SECURITY (ANDHRA PRADESH) RULES, 2026

Government of Andhra Pradesh, Labour, Factories, Boilers & Insurance Medical Services Department, *vide* its notification dated July 7, 2026, has notified the Code on Social Security (Andhra Pradesh) Rules, 2026. This notification operationalizes key portions of the Social Security Code, replacing legacy State rules on maternity benefits, gratuity and unorganized labour welfare with a modernized, digital-first regulatory framework.

Key features of the rules include:

(a) Digital Registration (Form-I): All establishments must register online on the designated portal of the State Labour Department. Certificates shall be issued within 7 days from the date of submission of complete application or failing which such establishment shall be deemed to have been registered and the certificate shall be auto-generated. Registrations shall lapse after 24 months of non-compliance and can be cancelled for providing wrong information after providing a show-cause period of 30 days from the service of notice.

(b) Gratuity Rules (Forms II-VII): Gratuity claims must be assessed by employers within 15 days of receipt of an application and paid within 30 days. For calculation of gratuity, "wages" strictly exclude medical expenses reimbursements, stock option benefit or cash equivalent of stock award, crèche allowance, telephone and internet reimbursement and meal vouchers.

(c) Maternity & Crèche Benefits: Nursing mothers get 2 breaks of 15-minutes each daily plus an extra travel period up to 15 minutes. Establishments with 50 or more employees ordinarily employed shall provide a physical crèche (*for children under the age of 6 years*) or pay a minimum crèche allowance of INR 500/month per child (*admissible for 2 children only, except in the case of multiple births from a second child birth*). Dismissal protection is guaranteed except in cases of "gross misconduct" as provided in the rules.

(d) Reporting & Compliance: Registers and other records shall be retained for 5 calendar years from the date of last entry made therein, and annual returns (Form-XIII) shall be filed electronically by 1st day of February in each year. Further, job vacancies shall be reported to "career centres" using Form-XV.

To read the notification click here

OTHER UPDATES

DPIIT REVISES FDI POLICY ON E-COMMERCE SECTOR TO PERMIT INVENTORY-BASED MODEL EXCLUSIVELY FOR EXPORTS

Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, *vide* Press Note No. 3 (2026 Series), has reviewed the FDI policy on the e-commerce sector under the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended from time to time ("**FDI Policy**").

Under the existing FDI Policy, FDI is permitted in Business to Business ("**B2B**") e-commerce and the marketplace model of e-commerce. However, FDI is not permitted in Business to Consumer ("**B2C**") e-commerce and the inventory-based model of e-commerce, where inventory of goods and services is owned by the e-commerce entity and sold directly to consumers. In order to facilitate greater exports through easier and increased access to global markets by Indian sellers, DPIIT has reviewed the extant FDI Policy and determined that the restrictions on the inventory-based model of e-commerce shall not apply in the case of exports of domestically manufactured and/or produced goods/ products.

To give effect to the above, the FDI Policy has been amended to provide as follows:

(a) an e-commerce entity is permitted to engage in the inventory-based model of e-commerce exclusively for the export of goods/ products manufactured and/or produced in India, as per the applicable provisions of the Foreign Trade Policy 2023 read with the Handbook of Procedures and the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, as amended from time to time; and

(b) the restrictions on B2C e-commerce and the inventory-based model of e-commerce stipulated under para 5.2.15.2.1 to para 5.2.15.2.4 of the FDI Policy shall not apply to the export of goods/ products through e-commerce as permitted above.

The above decision shall take effect from the date of the corresponding FEMA notification.

To read the press note click here

FOREIGN VESSELS CHARTERED BY GIFT CITY IFSC UNITS EXEMPTED FROM COASTAL SHIPPING LICENCE REQUIREMENT

Ministry of Ports, Shipping and Waterways ("**MoPSW**"), *vide* its notification dated July 7, 2026, has exempted foreign vessels chartered by units established in IFSC at Gujarat International Finance Tec-City ("**GIFT City**"), Gandhinagar, from the requirement of obtaining a licence under Section 11 of the Coastal Shipping Act, 2025 ("**Coastal Shipping Act**"). Pursuant to this, the Directorate General of Maritime Administration ("**DGMA**") has issued a circular dated July 15, 2026, clarifying that foreign vessels chartered by eligible units established in IFSC at GIFT City shall not be required to obtain a licence under Section 11 of the Coastal Shipping Act.

The exemption is limited only to the licensing requirement under Section 11 of the Coastal Shipping Act. All other applicable provisions of the Coastal Shipping Act, the Merchant Shipping Act, 1958, or any other statute, rule, regulation, or direction issued by the Central Government or DGMA shall continue to apply.

To read the notification & the DGMA circular click here

REVISED LIABILITY LIMITS FOR MARITIME CLAIMS PRESCRIBED

MoPSW, *vide* its notification dated July 6, 2026, has notified the Merchant Shipping (Limitation of Liability for Maritime Claims) Rules, 2026 ("**Maritime Limitation of Liability Amendment Rules**") under the Merchant Shipping Act, 2025, in supersession of the Merchant Shipping (Limitation of Liability for Maritime Claims) Rules, 2015. These establish the framework governing limitation of liability for maritime claims in India, broadly aligning with the Convention on Limitation of Liability for Maritime Claims, 1976, as amended.

Key features of the Maritime Limitation of Liability Amendment Rules include:

(a) The Maritime Limitation of Liability Amendment Rules apply to all Indian and foreign vessels entering or departing ports in India or operating in Indian coastal waters, subject to specified exclusions for warships, naval auxiliaries and certain government-owned or government-operated non-commercial ships used for the time being, only for non-commercial purposes.

(b) Revised limits of liability for maritime claims based on the gross tonnage of the vessel, distinguishing between:
   (i) claims arising from loss of life or personal injury; and
   (ii) all other maritime claims.

(c) For claims relating to loss of life or personal injury, the liability limit commences at 3,020,000 units of account for vessels not exceeding 2,000 tons, with incremental limits prescribed for larger vessels based on tonnage bands.

(d) For all other maritime claims, the liability limit commences at 1,510,000 units of account for vessels not exceeding 2,000 tons, with additional amounts prescribed for vessels exceeding such tonnage thresholds.

(e) Where the amount available for loss of life or personal injury claims is insufficient, the fund available for other maritime claims may be utilised towards satisfaction of the unpaid balance of such claims, and such unpaid balance shall rank rateably with the claims falling under the other maritime claims category.

(f) The liability limit for salvors not operating from a ship, or operating solely on the ship in respect of which salvage services are rendered, shall be calculated on the basis of a deemed tonnage of 1,500 tons.

(g) In respect of claims arising on any distinct occasion for loss of life or personal injury to passengers of a ship, the ship owner's liability is limited to 175,000 units of account per passenger, multiplied by the number of passengers that the vessel is authorised to carry under its passenger certificate.

(h) The Maritime Limitation of Liability Amendment Rules recognise Special Drawing Rights (SDRs), as defined by the International Monetary Fund, as the unit of account and provide that conversion into Indian Rupees shall be undertaken based on the value determined by the RBI on the relevant date.

The Maritime Limitation of Liability Amendment Rules do not affect the operation of other laws relating to nuclear damage, oil pollution, or liabilities governed by special enactments and are expected to provide greater clarity and certainty regarding limitation of liability for maritime claims under the Merchant Shipping Act, 2025.

To read the Maritime Limitation of Liability Amendment Rules click here

INDIAN PORTS RULES, 2026 - NOTIFIED

MoPSW, *vide* its notification dated July 21, 2026, has issued the Indian Ports Rules, 2026 ("**Indian Ports Rules**") under the Indian Ports Act, 2025. The Indian Ports Rules provide the operational framework for administration of ports, pollution prevention and waste management, vessel reporting, incident reporting, welfare measures for seafarers, and other port-related functions. Further, these Indian Ports Rules are applicable to all major ports and certain provisions have also been extended to non-major ports.

Key features include:

(a) Establishment of a regulatory framework governing port administration, including appointment of port officers, delegation of powers by conservators, appointment of health officers and issuance of port receipts.

(b) Mandatory establishment, operation and maintenance of port reception facilities for the reception, segregation and handling of vessel-generated waste in accordance with the MARPOL Convention and other applicable environmental requirements.

(c) Requirement for ports to prepare and maintain a Port Waste Reception and Handling Plan, covering waste reception facilities, waste handling procedures, charging systems, stakeholder consultations and waste disposal mechanisms. The plan must be published and maintained in electronic form aligned with the relevant formats adopted by the International Maritime Organization. The plan may be reviewed every 2 years by the authority and must be made available to port users, preferably electronically.

(d) Obligation on vessel masters to deliver vessel-generated waste to port reception facilities before departure, except in specified circumstances where exemptions may be granted subject to prescribed conditions.

(e) Introduction of an audit framework under which port reception facilities and pollution-control measures are to be audited at least once in 2 years to assess adequacy, operational effectiveness and compliance with applicable environmental standards and international conventions.

(f) Prescribed timelines and procedures for reporting pollution incidents, including immediate reporting obligations and submission of follow-up reports through specified reporting channels.

(g) Introduction of measures for seafarer welfare, including access to shore-based welfare services, internet connectivity, communication facilities, medical assistance, mental health counselling support, transportation arrangements, non-discriminatory access to welfare facilities, etc.

(h) Requirement for ports to comply with applicable international conventions and obligations as may be specified by the Central Government from time to time.

(i) Designated incident reporting officer shall obtain particulars of any incident from the vessel owner, agent or master and from any affected terminal, facility or port service provider, and prepare a written report which shall be submitted electronically within 24 hours of the occurrence of the incident. Ports shall maintain an electronic incident register recording all incidents and acknowledgements received.

To read the Indian Ports Rules click here

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