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Basilstone Consulting is pleased to present to you the **February 2024** issue of atharv, covering regulatory insights as well as discussion papers. This issue covers the following areas:

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Discussion Papers

Non-Convertible Debentures (NCDs): A Strategic Tool for Raising Capital

I. Regulatory updates & it's expected impact

I.I. Securities & Exchange Board of India

I.I.I Guidelines for returning of draft offer document and its resubmission.

a. Importance of Compliance: Adequate disclosures and timely processing of offer documents are crucial for the primary market's vibrancy. Compliance with Schedule VI of the ICDR Regulations is essential for issuer and lead manager(s) filings.

b. Issues with Non-Compliance: Some draft offer documents are observed to lack compliance with Schedule VI, leading to the need for revisions and causing delays in processing public issues/rights issues of securities.

c. Guidelines for Resubmission: To ensure completeness, clarity, and consistency in disclosures, guidelines for returning and resubmitting draft offer documents have been issued. Issuers won't be required to pay fees for resubmission, aiming to enhance ease of doing business.

Impact:
The guidelines aim to enhance compliance with disclosure requirements, ensuring more accurate and comprehensive information for investors. Streamlining the process of returning and resubmitting documents reduces processing times, contributing to a more efficient approval process for issuers.

I.I.2 Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)

a. Pricing Modification for Institutional Placement: SEBI has revised pricing guidelines for institutional placements of Infrastructure Investment Trusts (InvITs). While publicly listed InvITs will continue using average stock prices, privately placed InvITs can now undertake institutional placement at a floor price equal to the Net Asset Value (NAV) per unit based on the full valuation of existing assets.

b. Revised Guidelines for Public and Private InvITs: The pricing modification distinguishes between publicly listed and privately placed InvITs. Public InvITs must adhere to the average stock prices with a provision for a limited discount, while privately placed ones are allowed institutional placement at a floor price equal to NAV per unit.

Impact:
The change aims to streamline procedures and promote ease of doing business for privately placed InvITs by simplifying pricing regulations. Allowing institutional placement at NAV per unit provides flexibility and potentially attracts more investment, facilitating the growth of privately placed InvITs.

1.1.3 Consultation Papers on interim recommendations of the expert's committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations.

It is an addendum to the previous Consultation paper issued on 11th January 2024. In this consultation paper, they have given additional recommendations on ease of doing business.

Current Requirement: Under existing ICDR Regulations, issuers must deposit a one percent security deposit for public/rights issues, refundable or forfeitable as per Board specifications (Regulation 38, 80, 135, 197, and 259).

Rationale for Change: Stakeholders suggested eliminating the one percent security deposit, citing advancements such as ASBA, UPI payments, and demat allotments that have reduced post-issue investor complaints. Data shows a decrease in complaints, particularly related to delays in unblocking ASBA funds, which SEBI has addressed through a circular.

Proposed Amendment: Considering the reduced relevance and cost imposition on issuers, the recommendation is to delete Regulations 38, 80, 135, 197, and 259 of ICDR Regulations, aiming to enhance the ease of doing business for issuers in the primary market.

1.1.4 Consultation Paper on framework for providing flexibility to FPIs in dealing with their securities post expiry of their registration.

a. Proposal was given on regularization of FPI registration and disposal of securities, post expiry of registration.

Details	**Until validity of registration**	**Upto 30 days from date of expiry of registration due to non-payment of fee**	**Beyond 30 days from date of expiry of registration due to non-payment of fee**
Permissible actions	All trading activity as long as certificate of registration is valid	• Re-activate the registration with payment of additional late fee as mentioned above • Sell existing holdings (purchases frozen)	• Cannot re-activate the registration, since timeline for late payment of fee has elapsed. • Sell existing holdings within a period of 180 days (purchases frozen)

b. Proposal for facilitation of liquidation of securities by FPIs, post expiry of registration.

Nature of non-compliance	Timelines for compliance		Timelines for liquidation	
	Existing	Proposed	Existing	Proposed
Change in compliance status of home jurisdiction of the FPI w.r.t. signatory to IOSCO MMOU/bilateral MoU with SEBI/ membership of BIS/FATF	Purchase disallowed until the jurisdiction is compliant (sale allowed)	No change	Till the end of existing registration block	180 days or till the end of existing registration block, whichever is later
Reclassification from Category I to Category II	Purchase disallowed and sale allowed.	30 days from the date of change that requires reclassification. Purchase disallowed, sale allowed.	180 days from date of notification of change to DDP or end of registration block whichever is earlier.	180 days from date of elapse of the 30 days period allowed for compliance or end of registration block whichever is later.

c. Proposal on a framework for dealing with future cases of FPIs with blocked securities in their accounts has been given. Approaches suggested are the sale of securities by FPI Itself or the sale of securities through an exchange-impanelled broker.

d. A proposal has been provided suggesting a framework for dealing with existing cases of non-compliant FPIs with blocked securities in their accounts.

e. A framework for the disposal of written-off securities has also been proposed.

1.1.5 Consultation Paper on Relaxation in Timelines for Disclosure of Material Changes by Foreign Portfolio Investors

a. SEBI has suggested a framework for providing flexibility to FPIs in dealing with their securities after the expiry of their registration. They have proposed categorizing material changes into two groups setting the timeline for reporting such changes.

b. Type I includes changes that require FPIs to seek fresh registration, or which affect any privileges or exemptions available to such foreign investors and Type II includes all other material changes. It is proposed that FPIs should report Type I changes within seven working days and provide supporting documents within 30 days and Type II changes require notification and supporting documents within 30 days.

1.1.6 Consultation Paper to revise and revamp nomination facilities in the Indian Securities market.

a. The paper highlights various measures aimed at ensuring investor protection and minimizing unclaimed assets. These measures encompass rigorous Know Your Customer (KYC) processes, nomination requirements, simplified transmission norms, and the establishment of a centralized mechanism for reporting investor demise through KYC Registration Agencies (KRAs).

b. Revisions to nomination facilities for dematerialized securities (such as shares, bonds, units of REITs/ InvITs/ AIFs, and other securities) held in a Demat account, as well as for non-materialized units of mutual fund schemes, are proposed. It is crucial to emphasize that these updated nomination facilities will operate seamlessly within the existing legal frameworks governing transmission and succession in the Indian securities market, providing enhanced convenience for investors.

c. The scope of the proposal extends to demat accounts, units of mutual fund schemes, and units of AIF as stated in a statement of account. While the general rules will continue to apply to demat accounts, the same will also apply to mutual fund units held in a non-materialized form.

d. The regulator outlines 15 measures to be implemented by relevant entities pertaining to the maintenance of nomination records, the process of changing nominations, addressing cases where the nominee is a minor, and introducing a standardized form for nominations across mutual fund units, among other aspects.

1.1.7 Informal Guidance- K.J. Joseph and Thomas John (Thejo Engineering Limited)

Questions: In this case, the promoter and promoter group are creating a trust and transferring their holding to trust in a mirror image form of holding, except for two promoters who are not the spouse/ lineal descendants of the promoters. It is proposed that one neutral trustee shall also be part of the trust who is not in the promoter group, so is this whole transaction exempt from the requirement of giving an open offer under regulation 11(1) of SAST Regulations?

Response: As per regulation 11(1) grants many exemptions from the obligation of an open offer which is deemed fit to impose in the interest of investors in the securities market. Exemption from open offer, while forming a trust is given subject to fulfilment of the given conditions. There is one trustee out of five who does not belong to the promoter group. This makes trust ineligible for the exemption provided under these regulations. Furthermore, these scenarios shall be taken on a case-to-case basis by the takeover panel.

1.1.8 Centralization of certifications under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs)

a. Client Residence Determination: As per SEBI circulars CIR/MIRSD/2/2015 and CIR/MIRSD/3/2015, reporting financial institutions (RFIs) must obtain a self-certification from clients, defined under rule 114F (7) of Income Tax Rules, 1962, to ascertain the client's tax residence.

b. Regulatory Compliance: 114G(11)(a) of Income Tax Rules, 1962 mandates regulators to issue instructions for reporting financial institutions (RFIs) regarding the maintenance of information. These guidelines are essential for compliance with FATCA and CRS norms.

c. Upload Requirement for RFIs: Effective from July 01, 2024, intermediaries functioning as RFIs in the securities market must upload FATCA and CRS certifications obtained from clients onto KRAs systems. This decision aims to streamline business operations and compliance reporting.

d. Transition Period for Existing Certifications: Intermediaries are required to upload FATCA and CRS certifications obtained before July 01, 2024, onto KRAs systems within 90 days of implementing the circular, enhancing the transparency and accessibility of relevant information.

e. Responsibility and Reasonableness Confirmation: The onus of obtaining and reporting FATCA and CRS certifications lies with the respective intermediaries. Intermediaries are required to confirm the reasonableness of certifications based on information gathered during account opening, incorporating updates in self-certification as and when clients report changes. KRAs are expected to establish uniform internal guidelines in coordination with SEBI for effective implementation.

Impact:
The directive places responsibility on intermediaries to ensure robust systems for maintaining and updating client information, aligning the securities market with global standards against tax evasion and money laundering.

1.1.9 Consultation Paper on Ease of Doing Business for Portfolio Managers

a. Facilitate collective oversight of PMS distributors by making registration with APMI mandatory for PMS distributors.
   i. Mandatory Registration of PMS distributors with APMI to maintain oversight
   ii. It will result in having a single registration body, common KYD requirements, grievance redressal, etc.

b. Facilitate ease in the digital onboarding process for clients of Portfolio Managers
   i. Streamlining the process of onboarding to facilitate the digital onboarding process by allowing hand-typed text instead of handwritten text wherever required.
   ii. Preparing an online fee calculation tool wherein the investor can check the fees required to be paid to the portfolio manager based on varying returns.

iii. No other cost shall be charged to investors other than fees and charges as agreed in the agreement.

c. Most Important Terms and Conditions (MITC)

i. As the PMS-client agreement and disclosure document are voluminous in nature, to highlight certain key terms, it is proposed to provide the client with a separate document detailing the most important terms and conditions.

1.1.10 Consultation paper on flexibility to Category I and II AIFs to create an encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies.

a. It is proposed that Cat I and II AIF may create an encumbrance on equity of an investee company only for the purpose of borrowing by the said investee company where such investee company is engaged in infrastructure activities as prescribed.

b. It is proposed that the schemes that have not yet onboarded any investors shall make necessary changes in PPM to incorporate such a scenario and for schemes that have already onboarded investors shall take consent of investors as may be prescribed.

c. Such encumbrance shall not be created: -

   i. Where the residual tenure of borrowing is greater than the tenure of the fund
   ii. Against equity of foreign investee company
   iii. If such borrowing will be utilized for equity infusion into another company

d. In case of the creation of such encumbrance, AIF shall not be liable for an amount beyond forfeiture of equity, and allowing the creation of encumbrance shall not be interpreted as allowing such AIFs to extend any form of guarantee for investee companies.

Impact:
Such proposal will allow AIFs to enter into project finance arrangements which requires creation of such encumbrance. Global institutional funds can be directed towards infrastructure sector through AIFs.

1.1.11 Consultation Paper on Ease of Doing Business initiatives for Mutual Funds

a. Appointment of a single fund manager for domestic and overseas/commodity funds.

i. It is proposed to ease down the requirement of appointment of dedicated separate fund manager for commodities and overseas investment.

b. Streamlining prudential norms of passive schemes w.r.t exposure to a single stock of own group companies

i. It is proposed that equity-oriented ETFs and index funds, may be excluded from the requirement of investment limit of 25% in group companies of sponsors in order to ensure that weightage as required as per the underlying index can be maintained.

1.2. Reserve Bank of India

1.2.1. Inclusion of Clearing Corporation of India Limited as a Financial Information Provider under Account Aggregator Framework

In a landmark move to democratize access to safe and secure investments, the Reserve Bank of India (RBI) launched the Retail Direct Scheme on November 12, 2021. This initiative empowers individual investors to directly participate in the government securities market, both in primary issuances and secondary trading.

The scheme eliminates intermediaries, allowing retail investors to open Retail Direct Gilt (RDG) accounts directly with the RBI. This simplified approach removes unnecessary hurdles and costs, making government securities, a traditionally institutional asset class, accessible to the common man.

To further enhance the experience for retail investors, the Clearing Corporation of India Limited (CCIL) has been appointed as a Financial Information Provider (FIP). Accordingly, Clause 3(xi) of Master Direction – Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 has been amended to add Clearing Corporation of India Limited as a Financial Information Provider (FIP).

1.2.2. Draft guidelines on Disclosure framework on Climate-related Financial Risks, 2024

The Reserve Bank of India has placed on its website the Draft guidelines on Disclosure framework on Climate-related Financial Risks, 2024. These guidelines shall be applicable to all Scheduled Commercial Banks (excluding Local Area Banks, Payments Banks and Regional Rural Banks), All Tier-IV Primary (Urban) Co-operative Banks, All All-India Financial Institutions (viz. EXIM Bank, NABARD, NaBFID, NHB and SIDBI) and All Top and Upper Layer Non-Banking Financial Companies (NBFCs).

Climate change poses a significant threat to financial stability. To address this systemic risk, robust action is imperative. Scheduled Commercial Banks, Tier-IV Urban Co-operative Banks, All-India Financial Institutions, and top-tier Non-Banking Financial Companies (NBFCs) must now prioritize building comprehensive strategies for managing climate-related financial risks.

The "Draft Disclosure Framework on Climate-related Financial Risks 2024" establishes four key pillars for regulated entities (REs) to disclose how they address climate risks and opportunities. This framework ensures transparency and facilitates informed decision-making.

Governance: This focuses on the oversight mechanisms REs employ to manage climate risks and opportunities. Key disclosures include: Board's active role in supervising climate-related issues, Senior Management's accountability for assessing and managing these risks.

Strategy: This requires REs to outline their approach to tackling climate risks and opportunities. Disclosures include: Identification and assessment of climate-related risks and opportunities across various timeframes, The potential impact of these factors on the RE's business, strategy, and financial planning. The resilience of the RE's strategy under different climate scenarios.

Risk Management: This focuses on the processes REs utilize to identify, assess, prioritize, and monitor climate-related risks and opportunities. Key disclosures include: Established processes and policies for identifying, assessing, prioritizing, and monitoring climate risks, Methods employed to manage these risks, Integration of climate risk management within the overall risk management framework.

Metrics and Targets: This focuses on measuring the RE's performance against its climate-related strategies and risk management practices. Disclosures include: Metrics used to assess climate risks and opportunities aligned with the RE's strategy and risk management process, Quantification of greenhouse gas (GHG) emissions (Scope 1, 2, and 3) and associated risks. Established targets for managing climate risks and opportunities, along with the RE's performance against these targets.

The document outlines a glide path for detailed disclosures, with different timelines for SCBs, AIFIs, top and upper layer NBFCs, and Tier-IV UCBs, starting from FY 2025-26 onwards for Governance, Strategy, and Risk Management disclosures, and from FY 2027-28 onwards for Metrics and Targets disclosures. Disclosures must undergo appropriate internal control assessments and be reviewed by the Board of Directors or a Committee of the Board. They must also be disclosed as part of the RE's financial results/statements on its website.

This comprehensive framework aims to enhance the financial system's resilience to climate-related risks by promoting transparency and encouraging proactive risk management practices among financial institution

1.2.3. Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024

The Reserve Bank of India introduced the Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024. The Directions are applicable on:

1. All Commercial Banks excluding Regional Rural Banks All Primary (Urban) Cooperative Banks Select
2. All India Financial Institutions (Exim Bank, NABARD, NHB, SIDBI and NABFID)
3. All Non-Banking Financial Companies (excluding Housing Finance Companies) and

4. All Asset Reconstruction Companies The Reserve Bank has named above entities as Supervised Entities.

Key Highlights:

Board and Senior Management of the Supervised Entities:

a) The documentation and validation of risk data aggregation capabilities and reporting practices should adhere to rigorous standards consistent with other independent risk management evaluations within the bank. This validation process requires personnel possessing specialized expertise in IT, data management, and reporting. It is imperative for the board and senior management to allocate sufficient resources to ensure the thoroughness and effectiveness of these validation efforts.

b) The Board and senior management shall actively integrate the identification, assessment, and management of data quality risks within the organization's comprehensive risk management framework. This framework will encompass clearly defined standards for both outsourced and in-house data-related processes, alongside robust policies to ensure data confidentiality, integrity, and availability.

c) The Board and senior management shall safeguard the SE's (Entities) ability to comprehensively aggregate and report data at any relevant level within the organization, including consolidated, sub-consolidated, and jurisdiction-specific levels. This capability shall remain independent of the SE's legal structure and geographical presence, except where constrained by unavoidable statutory limitations.

Data Architecture and IT Infrastructure of the entity:

a) Data Architecture and Infrastructure:
The SE shall establish and continuously maintain a robust data architecture and supporting IT infrastructure specifically designed for accurate, complete, and timely data aggregation and reporting. This includes: Implementing data governance frameworks to ensure data quality and consistency, utilizing standardized data definitions and taxonomies across the organization, Employing data warehousing and data lake solutions for efficient and integrated data storage and retrieval.

b) Data Management and Ownership:
The SE shall clearly define roles and responsibilities for data management and ownership. This includes: Assigning clear ownership of data to specific business units or functions, establishing data stewards accountable for data quality and

adherence to definitions and policies, Implementing data governance processes for data quality monitoring, validation, and lineage tracking.

c) **Ad-Hoc Reporting and Resource Adequacy:**
The SE shall dedicate adequate resources and IT infrastructure to handle a broad range of on-demand and ad-hoc reporting needs, including those arising during stressful situations or crises and in response to supervisory queries.

The Reserve Bank has further introduced the following new supervisory Returns to prevent frauds and other offences of similar nature:

1. **Financial Soundness Indicators (FSI)-** To be filed Quarterly by All CBs (excluding FBs)/ select AIFIs/ UCBs/ NBFCs/ ARCs.

2. **FMR - I (Report on Actual or Suspected Frauds)-** To be filed as and when fraud is detected by All CBs and select AIFIs, All UCBs, NBFC-UL, NBFC -ML, and NBFC-BL which are NBFC-ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above.

3. **FMR - III (Update of Form FMR-I)-** To be filed as and when development occurs in FMR-1 by All CBs and select AIFIs, All UCBs, NBFC-UL, NBFC -ML, and NBFC-BL which are NBFC-ICC, NBFC-MFI, NBFC-Factors having asset size of Rs. 500 Crore and above.

4. **FMR - IV (Report on Dacoities / Robberies / Theft / Burglaries)-** To be filed Quarterly by all CBs and select AIFIs, All UCBs, NBFC-UL, NBFC -ML, and NBFC-BL which are NBFC-ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above.

The Reserve Bank has also revised the Frequency and Timelines of the existing DNBS returns applicable to NBFCs:

Return Name	Existing Timelines	Revised Timelines
DNBS01, DNBS03, DNBS4A, DNBS07, DNBS11, DNBS12, DNBS13, and DNBS14	Within 15 days from the Reference Date	Within 21 days from the Reference Date
DNBS02	Frequency - Annual Timeline - Within 60 days from Reference Date	Frequency – Quarterly Timeline - Within 21 days from Reference Date
DNBS4B	DNBS4B Within 10 days from the Reference Date	Within 15 days from the Reference Date
DNBS08 - CRILC (Main)	Within 21 days from the Reference Date	Within 15 days from the Reference Date

Impact:

The change of frequency of DNBS 02 from Annual Submission to Quarterly is going to have major impact on the NBFCs and will lead to increased compliance burden. Along with this, the timeline to submit the same has been updated to 21 days from reference date which will further require swift action from the NBFCs.

The Newly introduced Fraud Monitoring and Vigilance Monitoring Returns will further help NBFC to keep the Reserve Bank updated about the ongoing frauds and suspicious activities.

I Discussion Papers

Non-Convertible Debentures (NCDs): A Strategic Tool for Raising Capital

In the dynamic world of corporate finance, Non-Convertible Debentures (NCDs) are fast becoming a strategic instrument for companies seeking capital. While traditional equity financing remains relevant, NCDs provide distinct advantages for both issuers and investors. For companies, NCDs offer a cost-effective alternative to bank loans due to their typically lower interest rates.

Additionally, unlike equity dilution, NCDs allow companies to maintain control while raising necessary funds. Successfully issuing NCDs can further enhance a company's creditworthiness, potentially attracting future investments. Investors, on the other hand, benefit from the stability and predictability of fixed interest payments offered by NCDs. These instruments also contribute to portfolio diversification, potentially improving overall returns. Depending on the jurisdiction, NCDs may also offer tax advantages compared to other investment options.

To ensure investor protection and market stability, NCDs function within a well-defined regulatory framework established by bodies like the Securities and Exchange Board of India (SEBI). This framework mandates strict disclosure requirements and credit ratings, fostering transparency and mitigating potential risks.

For greater accessibility and investor participation, NCDs can be listed on recognized stock exchanges. This process adheres to specific regulations and due diligence procedures, guaranteeing a level playing field and promoting a healthy secondary market. By understanding the advantages, regulatory framework, and listing process, both companies and investors can harness the growing potential of NCDs within the corporate funding landscape.

A robust regulatory framework governs Non-Convertible Debentures (NCDs) in India, ensuring transparency and investor protection. The Companies Act, 2013, and SEBI (Securities and Exchange Board of India) regulations form the backbone of this framework. Issuers must provide comprehensive financial information, credit ratings, and intended use of funds through mandatory disclosures.

SEBI-registered credit ratings further assess the issuer's ability to repay, empowering investors to make informed decisions. Companies can choose between public offerings and private placements. Public offerings cater to a wider audience and require stricter compliance, including prospectus filing and exchange listing. Private placements, aimed at specific investors, involve less stringent regulations.

Listing NCDs on stock exchanges unlocks significant advantages. Enhanced liquidity allows investors to easily buy and sell on the secondary market. Companies benefit from a continuous funding source for future endeavors. Furthermore, regulatory oversight associated with listed NCDs instills investor confidence in the issuer's financial health.

In essence, the NCD regulatory framework safeguards investors and promotes market stability. Listing NCDs takes this a step further by offering increased liquidity, a reliable funding avenue for companies, and a layer of trust for investors.

Understanding Listing of NCDs:

1. **Pre-Listing Due Diligence:**

   a) **Appointing a Debenture Trustee:** A SEBI-registered debenture trustee acts as a watchdog, safeguarding the rights and interests of NCD holders.

   b) **Securing Due Diligence Certificates:** Debenture trustees provide written confirmation that all regulatory benchmarks have been met by the company.

   c) **Comprehensive Documentation:** The prospectus and offering document become the cornerstone of the process. These detailed documents must transparently present the NCD issue and the issuing company's financial health. This includes preparation of General Information Document and Key Information Document.

2. **Key Players:**

   a) **Debenture Trustee:** This trusted intermediary acts as a guardian, ensuring the issuer adheres to the agreed terms and protects NCD holder interests.

   b) **Credit Rating Agencies:** Their independent assessment establishes the creditworthiness of the NCD issue. The assigned credit rating reflects the issuer's ability to repay the debt, influencing investor confidence.

   c) **Registrars and Share Transfer Agents (RTAs):** These intermediaries manage the issuance and transfer of dematerialized NCDs, maintaining accurate records and facilitating efficient distribution.

   d) **E-Book Providers (for large issuances):** They streamline the electronic bidding process, ensuring efficient allocation of NCDs.

3. **Essential Transaction Documents:**

a) **Offer Document:** This comprehensive document serves as the information hub for investors. It details the issuer's profile, NCD terms and conditions, potential risks, and financial statements.

b) **Debenture Trust Agreement:** This agreement formally outlines the responsibilities and powers of the debenture trustee, safeguarding NCD holder interests.

c) **Debenture Trust Deed:** This legally binding document, executed within two months of allotment, further elaborates on the NCD issue's terms and conditions.

d) **Credit Rating Letter:** The credit rating agency's in-principle and final ratings are crucial for attracting investors and fostering confidence in the NCD issue.

e) **Depository Agreement:** This tripartite agreement between the company, RTA, and depository ensures seamless coordination in the issuance and management of dematerialized NCDs.

By understanding these crucial steps and the roles played by key intermediaries, companies can navigate the NCD listing process with greater clarity and efficiency.

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About Basilstone

Basilstone Consulting Private Limited ('Basilstone") has been promoted to partner with the society and its businesses to achieve their true potential and help realize their vision. We work closely with our clients and enrich their growth by offering them solution driven consultancy services in the areas of strategic planning, incubation, impact analysis, idea validation, product validation, feasibility study, synergy evaluations, fund raising, restructuring, transaction advisory, representation – guiding on regulatory / non-regulatory meetings, succession planning, Inbound and outbound investment, due diligence, dealing with regulatory / statutory authorities, etc.

We, at Basilstone aim to position ourselves as the 'Go to Consultants' for **Simple Solutions & Value Creation** recognised by our clients for delivering ultimate desired results.

The Purpose of Basilstone is to provide simple solutions and create value backed by:

Strong	In-Depth	Invaluable	Deep-Rooted
Processes	Knowledge	Experience	Values

We clearly resonate ourselves with the ever-growing Basil, inspiring us to imbibe the quality of being natural and pure while we adapt to changing conditions and innovation. The rock-solid Stone is representative of our endurance, stability, permanence and our determination, paving the path of value creation for our clients and our firm allegiance to our principles.

Basilstone is the quintessential blend of traditional values and modern thoughts which are echoed in the experience, enthusiasm and energy of its people and translated in the services rendered to its clients.

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