



atharv

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Basilstone Consulting is pleased to present to you the **March 2021** issue of **atharv**, covering regulatory insights as well as discussion papers. This issue covers the following areas:

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I. Regulatory updates & its expected impact

I.1. Securities & Exchange Board of India

I.1.1. Consultation Paper issued on Provisions Related to Independent Directors

SEBI has through consultation paper introduced certain measures to enhance the independence of Independent Directors (“ID”) including:

- a. Appointment/re-appointment/removal of IDs shall be subject to the dual approval system, taken through a single voting process and meeting following two thresholds: –
 - i. Approval of shareholders
 - ii. Approval of ‘majority of the minority’ (simple majority) shareholders. (Minority’ shareholders would mean shareholders, other than the promoter and promoter group) Dual Approval for removal of shareholders - approval by shareholders and approval by a majority of minority shareholders
- b. Tightening the process of selection of ID by the nomination and remuneration committee. The nomination and remuneration committees can use the services of external agencies to identifying suitable candidates as IDs.
- c. In case of Resignation of ID, entire letter to be disclosed to shareholders. In case of resignation due to reasons such as preoccupation and personal reasons mandatory cooling off period of 1 year before joining another Board. Similar cooling off period while moving from ID to Whole Time Director
- d. Audit Committee to be composed of 2/3rd IDs and 1/3rd Non-Executive
- e. Remuneration to IDs through ESOPs to be reconsidered

Impact: At present, the above concept has only been introduced as a consultation paper, which was open for public comments (Upto April 01, 2021). Based on these comments, the proposed provisions may be accepted, rejected, or suitably modified before they are implemented.

There is a general need to strengthen the framework applicable to Independent Directors, to ensure that they are able to fulfil their need of protecting shareholders, particularly from moves that could be solely the interest of promoters and promoter groups.

However, many of the requirements prescribed by this consultation paper, such as the stringent appointment procedure has the potential to discourage qualified people from taking up Independent Directors positions. Even at present there is a view that Independent Directors have very little power over the day-to-day activities of companies and have unreasonably high responsibilities.

Many of these changes are expected to make their activities even more cumbersome and thus could dissuade them from taking up these responsibilities.



1.1.2. Circular on Mutual Funds

The above circular on Mutual Funds has introduced a number of changes on the subject, including the major ones listed below:

- a. Gross Exposure Limits – Max 100 percent of net assets of the scheme
- b. Investment Pattern – Definition amended to mean *“The tentative portfolio break-up of Equity, Debt, Money Market Instruments, other permitted securities and such other securities as may be permitted by the Board from time to time with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short-term period on defensive considerations”*
- c. Change in Control of AMC – New sponsors to apply to SEBI before they can effect change in control, undertakings required to be submitted, disclosures required to be made, revision of standard offer documents prescribed, and SEBI to be given full information in other situations such as indirect change in control
- d. Investment in securities by Employees of AMCs and Trustees - Such employees shall be allowed to participate in private placement provided there is no conflict of interest. They may also avail Portfolio Management Services subject to compliance with SEBI Regulations and Guidelines
- e. Key Personnel – Key personnel for the purpose of the Mutual Fund Regulations to include Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Chief Information Security Officer (CISO), Chief Operation Officer (COO), Fund Manager(s), Compliance Officer, Sales Head, Investor Relation Officer(s) (IRO), heads of other departments, Dealer(s) of the AMC, and others as identified by the AMC and Trustees
- f. Scheme Information Document and Key Information Document – Periodicity for these documents defined, activities to be carried out in case of changes determined
- g. Disclosure of Votes – Votes cast by AMC to be disclosed in machine readable format with 10 working days from the end of the quarter in which the votes are cast

Impact: SEBI has, vide the above circular issued a number of changes to the Regulatory Framework applicable to the Mutual Funds. This move comes in furtherance to the amendments it has made to the Mutual Funds regulations. It has prescribed certain limitation for investments, which Mutual Funds may have to consider while making their key decision. Regulation of Employees and Key Personnel has also been clarified, with a comprehensive list on what all employees are covered by these regulations. There has also been an increase in the disclosure requirements put in place for AMCs, making more information widely available to investors.

1.1.3. Votes cast by Mutual Funds

Mutual Funds shall mandatorily cast votes on the below subjects:

- a. Corporate Governance Matters including State of Incorporation, Merger, and other Corporate Restructuring and Anti-Takeover
- b. Changes to Capital Structure
- c. Stock Option Plans
- d. Social and Corporate Responsibility Issues
- e. Appointment and Removal of Directors
- f. Other issues that may affect the General Interest of Shareholders and Particular Interest of Unit Holders
- g. Related Party Transactions of Investee Companies (excluding Group Companies)

Mutual Funds shall also be required to cast votes for all other activities by April 01, 2022. Mutual Funds are generally expected to vote at the Mutual Fund Level, however if fund managers of Scheme(s) have strong views against fund managers of another Scheme(s) then different votes can be cast, subject to a detailed recording.

Impact: Mutual Funds are now mandatorily required to vote on the aforementioned matters. From 1 April 2022, Mutual Funds will be required to vote on all issues.

Mutual funds may be expected to vote, since as owners of the stock (even on behalf of their unitholders), they should contribute towards decisions made by the Company, since this ultimately impacts the interest of their unitholders. However, the same may involve additional research by the Mutual Funds, which could pose an additional cost, particularly for Passive Schemes.

1.1.4. Investments in Debt Instruments with Special Features

A mutual fund shall own a maximum of 10% of Debt instruments with special features (subordination to equity, being convertible to equity on trigger of pre specified events). Max 10% of the NAV of Debt Portfolio can be invested in such schemes and instruments, and max 5% may be invested in such instruments issue by a single issuer. Earlier investments may be grandfathered.

Impact: Mutual funds with specialised schemes may have to reconsider their investment decisions, particularly if such instruments were a defining feature of the scheme.

1.1.5. Amendment to Portfolio Managers, Investment Advisers, and Research Analyst Regulations

SEBI, vide amendments made to the Portfolio Management and Investment Advisers Regulations made in the year 2020 has made certain professional qualifications mandatory for Principals Officers of Portfolio Management and Investment Officers, Individual Investment Advisers and Persons associated with Invest Advice. Such professional qualification was already mandatory for individuals registered as Research Analysts.



Through the amendments made on 16 March 2021, SEBI has notified that completing a Post Graduate Program in Securities Markets (Portfolio Management) – For Portfolio Managers and Research Analysts and Post Graduate Program in Securities Markets (Investment Advisory) from NISM of a duration of not less than one year will be sufficient compliance with these requirements.

Impact: The above program provides an additional method for the above employees to obtain the prescribed qualification and may prove to be particularly useful for those who are already acting as Portfolio Managers, Research Analysts and Investment Advisers. Since these programs have been specifically designed for the employees of these intermediaries, they may be designed to provide the precise skills that may be desired in these employees.

1.1.6. SEBI Board Meeting

SEBI, vide board meeting held on 25 March 2021 approved the below changes:

- a. Review of the Framework of Innovators Growth Platform – Easing of Norms
- b. Business Responsibilities and Sustainability Reporting – for Top 1000 companies, Mandatorily from FY 2022-23
- c. Amendment to AIF Regulations - Changes related to Angel Funds, Venture Capital Funds, Scope and Responsibilities of Managers and Members of Investment Committees and Code of Conduct for AIF, Trustees and others Associated with the AIF
- d. Regulatory Framework for Reclassification of Promoter/ Promoter Group – Rationalization of certain exemptions, and reduction in time gap between the date of the Board Meeting and Shareholders meeting to Minimum One Month and Maximum Three Months
- e. Review of SEBI (LODR) – Applicability of Dividend Distribution Policy to top 1000 Companies, Financial Results to be declared with 30 minutes from the end of the Board Meeting the day the results were considered, Applicability of LODR, No requirements of Stock Exchange approval for change in name, change in reports etc.
- f. Applicability, Constitution and Role of Risk Management Committee – to be appointed by top 500 listed companies, having minimum 3 members, and majority board members, Quorum for to be 2 members, Role of the committee Specified
- g. Review of disclosures in respect meetings with Research Analyst/Institutional Investors - Audio/Video Recording and written transcripts to be shared
- h. SEBI (Delisting of Shares) Regulations- Timelines to be indicated, Directors to disclose Reasoning, indicative price may be specified, Role of Merchant Banker to be elaborated

- i. Amendment of PMS Regulations – Prior approval of SEBI required in case of change in control
- j. Online payment of Application Fee, Registration Fee, Renewal Fee and Annual Fee – All intermediary to make all payments online

Impact: Major changes have been introduced in the SEBI LODR, impacting Listed companies. Top Listed Companies will now have more Corporate Governance disclosures. Ease of various norms in the innovative growth platform along with changes made to the AIF Regulations can also be expected to encourage investments in start-ups.

SEBI has also indicated its intent in moving towards digital payments by making them mandatory for intermediaries.

Disclosure of the meetings with Research Analysts and Institutional Investors may help ensure that all investors are given uniform information.

Details of these moves will be available once circulars/amendments relating to these are notified.

1.1.7. Prior Approval for Change in Control: Transfer among immediate relatives and transmission

SEBI has prescribed that determination of whether a change in ownership interest would be a change in control is dependent on the legal form of the entity

For Companies:

Transfer of Shareholding to immediate relatives and transmission of Shareholding (to immediate relatives or otherwise) shall not be considered change in control.

For Proprietorship:

Transfer to another person or transmission to heir will require prior approval

For Partnership Firms:

- a. Inter-se transfer will not be change in control
- b. New partner being admission shall be change in control
- c. Bequeathing partnership rights to legal heirs shall not be change in control

All incoming entities becoming part of change in control need to satisfy fit and proper persons criteria.

Impact: SEBI has, vide the above circular, specifically clarified what will and what won't constitute as change in control. Intermediaries can structure their arrangements keeping the same in mind. Particularly in the case of companies, intermediaries have greater freedom in making structuring decisions without interference from SEBI. SEBI has thrown light on the steps which will have to be taken in cases of transmission as well.



1.1.8. Transfer of Business of Intermediaries

In case of transfer of business of an Intermediary, fresh Registration will have to be obtained by the transferee. The same will have to be obtained by the Intermediary before transfer. In case of change in control, prior approval and fresh registration will have to be obtained. However, the registration number will remain the same.

If the transferor ceases to exist, and in complete transfer of business of the intermediary, the certificate of registration will have to be surrendered. In case of a partial transfer the certificate need not be surrendered.

Impact: The above circular has clarified that all change in control must be approved by SEBI before it can be affected by intermediaries. Through this circular, SEBI has ensured that the parameters based on which it has granted registration to the Intermediaries, remain intact even after the transfer and that investor interest remains protected.

1.2. Reserve Bank of India

1.2.1. Uniformity in Reporting to Credit Information Companies

In order to bring uniformity in reporting of Credit Information by Banks, All India Financial Institutions and NBFCs to Credit Information Companies (CICs), RBI has notified a unified data reporting format for furnishing of information vide Circular dated 12 March 2021.

Impact: With the welcoming change in regulations, NBFCs are required to make necessary modifications in their systems and commence reporting the above information to CICs within 2 months from the date of this circular. Such modification has resulted in modifications in three formats i.e., Consumer Bureau, Commercial Bureau, MFI Bureau. Such modifications will enable the NBFCs to report information relating to restructured loans as envisaged in the Resolution Framework for Covid-19 related stress.

1.2.2. FEMA - ECB

Reserve Bank of India has, under the Statement on Developmental and Regulatory Policies stated that under the extant ECB framework, ECB borrowers can place ECB proceeds in term deposits with AD Category-I banks in India for a maximum period of 12 months. In view of the difficulty faced by borrowers in utilizing already drawn down ECBs due to Covid-19 pandemic induced lockdown and restrictions, the regulator shall relax the above stipulation as a one-time measure, with a view to provide relief.

Impact: Accordingly, unutilised ECB proceeds drawn down on or before March 1, 2020 can be parked in term deposits with AD Category-I banks in India prospectively up to March 1, 2022.



1.2.3. Fintech & Payment Systems

A leading research report suggests that the Fintech sector of India is strongly poised to realize a sectoral valuation of USD 150 – 160 Billion by 2025. With over 2,100 fintech firms, the current valuation of the industry is estimated to be between USD 50 – 60 Billion. Three new Unicorns, and five new Soonicorns (USD 500 Million+ valuation) have emerged in India since January 2020.

- a. RBI has decided to enable, in a phased manner, payment system operators, regulated by RBI, to take direct membership in Central Payment Systems (CPS), viz. RTGS & NEFT. This facility is expected to minimise settlement risk in the financial system and enhance the reach of digital financial services to all user segments. These entities will, however, not be eligible for any liquidity facility from the Reserve Bank to facilitate settlement of their transactions in these CPSs.
- b. RBI has also decided to make interoperability mandatory for full-KYC Prepaid Payment Instruments (PPI) and for all acceptance infrastructure. To incentivise the migration of PPIs to full-KYC, RBI has proposed to increase the limit of outstanding balance in such PPIs from the current level of INR 1 lakh to INR 2 lakh.
- c. RBI has proposed to allow the facility of cash withdrawal, subject to a limit, for full-KYC PPIs of non-bank PPI issuers as well, in addition to existing permissibility to bank PPI issuers.

1.2.4. Other Regulatory Updates

- a. Reserve Bank of India, vide Notification no. FMRD.DIRD.2/14.03.043/2020-21 dated March 9, 2021, has notified (a) “derivatives”; and (b) “repo” and “reverse repo” transactions as Qualified Financial Contracts. Accordingly, Master Circulars have been amended to that effect.
- b. RBI has issued Draft regulations for Credit Derivative transactions, specifying eligible participants, permitted products, market makers, standardisation etc. Comments are to be provided by 15th March 2021.
- c. RBI has been decided to move beyond aggregator model and provide retail investors online access to the government securities market – both primary and secondary - along with the facility to open their gilt securities account (‘Retail Direct’) with the RBI.
- d. Integration of Ombudsman Scheme by RBI across all financial entities may be rolled out by June 2021.



1.3. Ministry of Corporate Affairs

1.3.1. Remuneration to Non-executive and Independent Directors

The Ministry of Corporate Affairs moves to help the entities maintain and retain Independent Directors and Non-executive Directors have prescribed maximum remuneration payable to such directors even in the event of inadequate profits of the company.

MCA vide its notification dated March 18, 2021 have prescribed the upper limit of remuneration payable to non-executive directors and independent directors in the event of inadequate profits of the company. If the effective capital is negative or less than INR 5 crores then the limit of INR 12 lakhs is applicable for remunerating Non-executive and Independent Directors. Similarly, if the effective capital is INR 250 crores and above the limit of INR 24 lakhs plus 0.01% of the effective capital in excess of INR 250 crores will be applicable. Further, the amendment also stipulates that the aforesaid limit of maximum remuneration payable to directors can be increased by passing of a special resolution by the shareholders of the company.

Impact: Till now, there was no provision in the Companies Act that allowed a remuneration for the non-executive director if the company was in loss or had inadequate profits. This awaited amendment by MCA will be taken positively across the corporate industry especially the start-up entities as more directors would now be willing to be on the board of such companies even if they have inadequate profits. This move also signifies the rationale of fairly compensating the non-executive and independent directors in respect of the extensive role, responsibilities and liabilities casted on them.

1.3.2. Accounting software with audit trails to be maintained by the company

The new regime mandating every Indian company to use accounting software that has the feature of maintaining an audit trail is effective from April 1, 2022. The Ministry of Corporate Affairs has amended the Companies (Accounts) Rules, 2014 and inserted a new proviso to Rule 3 to provide that every company that uses accounting software to maintain its books of accounts should use only such software that has the feature to record audit trail of each and every transaction carried on from April 1, 2022. Further, such companies should also maintain editlog of each change made in the books of account along with the date on which such change was carried out.



Impact: This move of MCA will make companies more responsible and transparent towards maintenance of books of accounts and will also assist the auditors to draw a true and fair opinion on how the books of accounts are maintained by the company. Audit trail and edit log of every change made to each and every transaction will also enable the auditors to identify and report any fraudulent or illegal activity entered into by the company. Moreover, even though being onerous for the employees of the company, this amendment introduced by the MCA will also make employees more accountable for the entries they make to the books of accounts on day-to-day basis.

Meanwhile, companies would now be required to immediately gear up to switch to such accounting software which have audit trail systems and edit logs available at all times.

1.3.3. Additional Disclosures by the Auditors in the Audit Report

MCA vide its another notification has caused amendment to Schedule III of the Companies Act, 2013 (the Act), thereby requiring the statutory auditors of the Company to make additional disclosures in the auditors' report as well as in the financial statements of the Company.

These amendments will be applicable to the Auditor's Report and Board's Report from the financial year 2022-23 and onwards and broadly cover:

- a. Details of promoter's shareholding to be set out in notes to accounts;
- b. Current maturities of long-term borrowings to be disclosed;
- c. Ageing schedule for trade payables and trade receivables to be provided;
- d. Details of title deeds of immovable property not held in the name of the company;
- e. Disclosures with respect to loans or advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person;
- f. Ageing schedule for capital work-in progress;
- g. Relationship with struck off companies;
- h. Registration of charges or satisfaction with the Registrar of Companies;
- i. Utilization of funds borrowed and share premium;
- j. Details of investment in crypto currency or virtual currency.

MCA further requires the auditors to comment on the representation provided by the management of the company that, except as otherwise disclosed in the notes to accounts, the company has neither employed, not invested, loaned or advanced to or in any other person with an intent to further lend or invest in other persons or entity for any financial transaction.



Impact: These amendments brought in by MCA move in a direction of stringent overview to identify the beneficial owner behind every transaction and this will enable the regulator to uplift the veil and catch hold of initial perpetrators of the fraudulent activity, if any.

As these amendments are applicable to every company, the statutory auditors will now have to penetrate deeper into the policies and procedures of the Company while conducting its statutory audit. In order to comment on the above, the statutory auditors' will have to substantiate on each and every word of the management and their respective representations.

A statutory auditor will have to be extremely prudent and precautionous while signing any auditors' report or relying on the statements of the directors so as to not attract penal provisions under the Companies Act, 2013.

1.4. International Financial Services Authority

1.4.1. Enabling dealings by IFSC-Banking Units (BU) in Bullion Unallocated Accounts

IFSCA, vide circular dated 03rd March 2021 has permitted BUs to operate Unallocated Accounts for the purpose of trading, hedging and swapping with Physical Gold / Silver (Allocated). The circular also lays down procedural requirements for undertaking the said transactions.

Impact: BUs are now permitted to open unallocated accounts for customers and are also now permitted to undertake derivative transactions through unallocated accounts. This is a step towards widening the upcoming Bullion Exchange's products list

1.4.2. PMS & IA by BUs

IFSCA has announced that portfolio management services and investment advisory services are to be included in the permitted activities for banking units.

Impact: This would result in Banking Units capable of undertaking not only Core Banking activities, but also opens a gamut of ancillary services offered from the same entity.



1.4.3. IFSCA Finance Company Regulations, 2021

IFSCA, vide regulations dated 25th March 2021 (Published in Gazette on 31st March 2021), has laid down the framework for applicability, registration and overall regulatory framework for Financial Companies. The regulations permit Finance Companies to undertake activities such as lending, investments, leasing, act as global / regional corporate treasury centres etc. The permissible activities have been classified into three broad categories: (i) Specialized, (ii) Core and (iii) Non- Core. The framework also lays down broad requirements pertaining to minimum Owned Funds (Net-worth), Capital ratio to be maintained, Exposure concentration limit, restrictions on acceptance of public deposits etc.

Impact: BUs The framework opens avenues for Indian as well as foreign financial services industry to operate a financing as well as investment arm within the IFSC jurisdiction, permitting freely convertible foreign currency-based lending. These regulations provide regulatory environment to provide specialized cross-border financial services such as credit enhancement, factoring & forfaiting, lending, investing, equipment leasing – including aircraft and ship leasing, trading in derivatives, function as treasury centres, etc. A point to note is that the definition of public deposits and its reading with FEMA regulations appears to prohibit any form of borrowings.

1.4.4. Draft Regulations

The IFSCA has placed draft regulations for consultation on:

- a. Market Infrastructure Institutions Regulation
- b. International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 (Including Special Purpose Acquisition Company listing)



2. Discussion Papers

2.1. Duties of Directors

A board member must not allow himself to be compromised by looking to the interests of the group which appointed him rather than to the interests for which the board exists.

Introduction

One of the important sections notified and introduced under the Companies Act, 2013 is Section 166 setting out the 'duties of directors. It is a well settled Law in India that the directors of a company owe fiduciary duty to the company, the shareholders and the employees as a whole. Now, with the introduction of Section 166 of the Act, the directors also owe statutory duty towards a company which inter alia includes that:

"... (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

(3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company..."

Given the aforesaid duties of directors, a director has multi-faceted role in a company which requires him to act diligently with due and reasonable care while dealing with the matters of the company. Section 166 lays down no demarcation between the duties of a promoter director, additional director or independent director. Therefore, it is very critical for every director to understand the intention of this Section while performing its duties as a director.

Analysis of duties

Though the Act has codified the duties of directors which was not there under the Companies Act, 1956, there have been instances where it gets practically difficult for directors to enforce these duties as these duties are set out under generic and subjective terms such as 'best interest', 'good faith', 'due and reasonable care' etc.

Further, there have been no qualified measures provided under the Act pursuant to which a director may demonstrate that he acted diligently or in good faith or in the best interest of the company etc. However, these general terms have been well interpreted by Indian courts in some of the judgments and dictum laid down by it:



In the matter of **Re Smith and Fawcet (1934) Ch 304 (CA)** while determining the meaning of ‘the interests of the company’ Lord Greene M.R has stated that:

“The principles to be applied in cases where the articles of a company confer a discretion on directors, directors must exercise their discretion bona fide in what they consider – not what a court may consider – is in the interest of the company, and not for any collateral purpose.”

Similarly, Indian Courts have held that a director is said to be acting diligently and in good faith when the director endeavours that all his acts are for the benefit of that particular company and that he has not exploited corporate opportunities for his personal use.

In the matter of **Official Liquidator v. P.A. Tendolkar (1973) 43 Com cases 382** the Supreme Court held that a director could be held liable for delegation of duties coupled with negligence, if his negligence results into (i) frauds be committed at the company; and (ii) because of such fraud losses are incurred by the company.

In the event of a dispute with respect to contravention of the provisions of Section 166 of the Act, a director should be able to demonstrate that he acted in the best interest of the company in good faith and with due and reasonable care. Certain safeguards that a director should adhere to during his directorship with any company to demonstrate that he acted diligently, in good faith, in the best interests of the company or with due and reasonable care are enumerated further.

Liabilities fastened to duties

Section 166(7) of the Act fastens liabilities to the acts of the directors which are in contravention with the provisions of Section 166 of the Act. Since there is no demarcation of the duties applicable to a director, there has been no demarcation of the liabilities of a director if he is held liable for not performing the duties of a director set out under Section 166 of the Act.

Consequently, every director including independent directors and nominee directors irrespective of their designation and engagement in the operations of the company are subject to liabilities and penal provisions by the Indian Courts if they are held to be in contravention with the provisions of Section 166 of the Act. A detailed analysis of the liabilities of directors will be set out in our forthcoming issue.

Safeguards

In order to avoid and mitigate the risk of the liabilities attached to the aforesaid duties, a director on the board of a company should inter alia adopt the following safeguards:

- a. Attend board meetings regularly;
- b. Seek requisite information on the business agenda items discussed at the meeting;
- c. To ensure that disagreements/dissenting views are recorded in the minutes;
- d. To regularly submit disclosure of interests to the board of the company;
- e. To actively engage in discussions at the board meeting;
- f. To obtain ‘Directors & Officers Liability’ Insurance from the company to protect itself against liabilities.

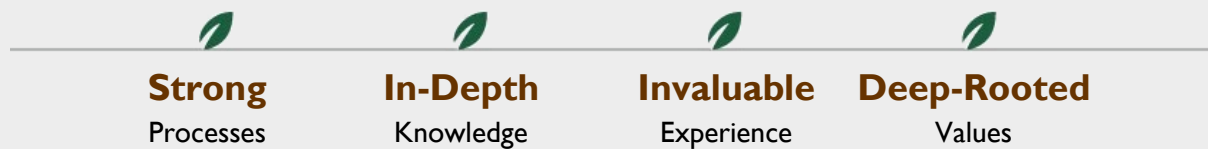


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We, at Basilstone aim to position ourselves as the ‘Go to Consultants’ for **Simple Solutions & Value Creation** recognised by our clients for delivering ultimate desired results.

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



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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