



atharv

May 2021

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Basilstone Consulting is pleased to present to you the **May 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. SEBI Informal Guidance – Jade Capital Markets Private Limited

The recent informal guidance dated 11 May 2021 issued by the Securities and Exchange Board of India to SEBI (Investment Advisers) Regulations, 2013, sought by Jade Capital Markets Private Limited SEBI provides clarity on collection of fees by IA's for providing advisory services. The entity queried whether the IA can collect performance-based fee whenever the same is due in terms of agreement executed with the client even though same is due post March 31, 2021.

Impact: SEBI while quoting the amended provisions of the IA Regulations responded that the IA's are prohibited from collecting any other kind of fee except for the following:

- (i) Fees calculated under AUM mode; and
- (ii) Fixed fee mode.

Further, neither IA's can render any service nor collect any fee from its Client unless an agreement for providing services is entered into and executed with the Client.

I.1.2. Procedure for seeking Prior Approval for Change in Control of Portfolio Managers

SEBI vide its circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/564 set out the procedure to be followed by Portfolio Managers for seeking prior approval of SEBI for change in control.

Impact: With this circular in place, a portfolio manager would be required to:

- a. Make an application to SEBI through intermediary portal;
- b. Intimate its existing investors/clients about the proposed change in control and approval received from SEBI in order to enable them to take informed decision.

SEBI also stipulated that a fresh application for prior approval for change in control can only be made after 6 months from the date of prior approval.

I.1.3. Notification under the Bilateral Netting of Qualified Financial Contract Act,2020

SEBI vide Gazette Notification dated 12 May, 2021 has specified Mutual Funds and Alternative Investment Funds registered with SEBI as qualified financial market participants, subject to the provisions of SEBI enter into qualified financial contracts notified by any regulatory authority.



1.1.4. Business Responsibility and Sustainability Reporting by Listed Entities

Filing of Business Responsibility and Sustainability Report (BRSR) is effective from Financial Year 2022-23 and is mandatory for top 1000 listed companies (by market capitalization) and shall replace the existing Business responsibility reporting. However, one may file BRSR voluntarily for FY 2021-22.

Impact: Introduction of new reporting requirements on Environmental, Social & Governance (ESG) Parameters by listed entities called BRSR. The BRSR is accompanied with Guidance note and format to enable the companies to interpret the scope correctly. This intends towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies' sectors and time. Such disclosures will be helpful for investors to make better investment decisions. The BRSR shall also enable companies to engage more meaningfully with their stakeholders by encouraging them to look beyond financials and towards social and environmental impacts. Listed entities may cross reference the disclosures made based on internationally accepted reporting frameworks to disclosures under BRSR.

1.1.5. Enhancement of Overall Limit for Overseas Investment by Alternative Investment Funds (AIF's)/Venture Capital Funds (VCF's)

SEBI registered AIF's & VCF's were permitted to invest overseas, subject to an overall limit of USD 750 million. The said limit in consultation with RBI has now been enhanced to USD 1500 million. All other regulations for overseas investment have remained unchanged.

1.1.6. Consultation Paper - Review and Merger of SEBI (Issue and listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 into SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

SEBI vide its Consultation paper dated 19 May 2021 has solicited public comments on the merger of the SEBI Issue and Listing of Debt Securities)Regulations,2008(hereinafter referred as "ILDS Regulations") and SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations , 2013 (hereinafter referred as "NCRPS Regulations") into a single regulation - SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred as "NCS Regulations").



Impact: The new NCS regulations aim to ease compliance burden on listed entities, harmonize with the Companies Act, 2013 and maintain consistency with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as “LODR Regulations”), SEBI (Debenture Trustees) Regulations, 1993(hereinafter referred as “DT Regulations”) and circulars issued thereunder.

Such a change would result in meeting the following objectives:

1. Simplifying and aligning the regulations in line with various circulars and provisions of the regulations issued by SEBI and enhance readability
2. Identification of policy changes in line with present market practices and the prevailing regulatory environment and ease of doing business.
3. Segregation of chapters so that all relevant information is sorted and available at one place
4. Aligning regulations with amendment in the Companies (Share capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities), Rules 2014
5. Merging all existing circulars into one single operational circular.

1.2. Reserve Bank of India

1.2.1. Sponsor Contribution to an AIF set up in Overseas Jurisdiction, including IFSCs

Reserve Bank of India has stated that any sponsor contribution from a sponsor Indian Party to an Alternative Investment Fund (AIF) set up in an overseas jurisdiction, including International Financial Services Centres (IFSCs) in India, as per the laws of the host jurisdiction, will be treated as Overseas Direct Investment (ODI), and therefore, Indian Party can set up AIF in overseas jurisdictions, including IFSCs, under the automatic route provided it complies with Regulation 7 of the Notification FEMA 120/2004-RB

Impact: The notification paves way for cross-talk between Indian investors and foreign jurisdictions for overseas investment. It also gives an opportunity for Indian investors to invest in the overseas market via the International Financial Services Centre, the regulatory position on which was unclear before the issue of this notification.



1.2.2. Prepaid Payment Instruments (PPIs) – (i) Mandating Interoperability; (ii) Increasing the Limit to ₹2 lakh for Full-KYC PPIs; and (iii) Permitting Cash Withdrawal from Full-KYC PPIs of Non-Bank PPI Issuers

Reserve Bank of India has (i) made Full-KYC PPIs to be mandatorily interoperable through other card networks and UPI, to be enabled by 31 March 2022; (ii) increased the maximum limit of amount outstanding from INR 1 lakh to INR 2 lakhs; and (iii) permitted cash withdrawal by full-KYC PPIs issued by nonbank PPI issuers, with an overall withdrawal limit of INR 10,000 per month.

Impact: The notification paves way for Fintechs and other digital processing players to enter the Cash operations currently limited to Banks. This is a paradigm shift in the regulator’s approach towards regulating the Demand deposits of small value. The notification would not only enhance the adoption and utilisation of PPIs, but also lead to digital innovation in terms of the products offered.

1.2.3. Steps for resolution of Covid-19 related stress of MSME’s

Pursuant to this notification dated 05 May, 2021, it has been decided to extend the facility for restructuring of advances to MSME borrowers without a downgrade in asset classification subject to the following conditions:

1. Borrower should be classified as MSME as on 31 March 21
2. Borrowing entity is GST registered entity as on date of implementation of restructuring. This shall not be applicable to MSME’s exempt from the GST registration on the basis of exemption limit obtained as on 31 March 2021
3. Aggregate exposure including non-fund-based facilities of all lending institutions to the borrower does not extend Rs 25 Crore as on 31 March 2021
4. The borrower’s account was a ‘standard asset’ as on March 31, 2021
5. The borrower’s account was not restructured in terms of circulars dated Aug 6,2020, Feb 11, 2020 & January 1,2019
6. Restructuring of borrower account is invoked by September 30,2021
7. Restructuring of borrower account is implemented within 90 days from invocation
8. Upon implementation of the restructuring plan, the lending institutions shall keep provision of 10 percent of the residual debt of the borrower.
9. It is reiterated that lending institutions shall put in place a Board approved policy on restructuring of MSME advances under these instructions at the earliest, and in any case not later than a month from the date of this circular.
10. All other instructions specified in the circular DOR.No.BP.BC. BC/4/21.04.048/2020-21 dated August 6, 2020 shall remain applicable.

For detailed guidelines you may refer the below link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12086&Mode=0>



Impact: As per these guidelines if restructuring plans are implemented, asset classification of borrowers classified as standard, in case the accounts may have slipped into NPA category between 01 April 2021 and date of implementation, may be upgraded as standard. Accounts provided relief under these instructions shall be subject to supervisory review with regard to their justifiability on account of Covid-19 related stress.

1.2.4. Resolution Framework-2.0: Resolution of Covid-19 related stress of Individuals & Small businesses

This notification was issued with the objective of alleviating the potential stress to individual borrowers and small businesses. The set of measures are broadly in line with the contours of the Resolution Framework - 1.0, with suitable modifications have been announced.

Impact: Borrowers i.e. individuals and small businesses having aggregate exposure of upto ₹25 crore and who have not availed restructuring under any of the earlier restructuring frameworks (including under the Resolution Framework 1.0 dated August 6, 2020), and who were classified as 'Standard' as on March 31, 2021 shall be eligible to be considered under Resolution Framework 2.0. Restructuring under the proposed framework may be invoked up to September 30, 2021 and shall have to be implemented within 90 days after invocation.

2. In respect of individual borrowers and small businesses who have availed restructuring of their loans under Resolution Framework 1.0, where the resolution plan permitted moratorium of less than two years, lending institutions are being permitted to use this window to modify such plans to the extent of increasing the period of moratorium and/or extending the residual tenor up to a total of 2 years. Other conditions will remain the same.

3. In respect of small businesses restructured earlier, lending institutions are also being permitted as a one-time measure, to review the working capital sanctioned limits, based on a reassessment of the working capital cycle, margins, etc

For detailed guidelines you may refer the link below:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12085&Mode=0>

1.2.5. Periodic Updation of KYC – Restrictions on Account Operations for Non-Compliance

Regulated Entities have to carry out periodic updation of KYC of existing customers. Pursuant to this notification dated 05 May, 2021 certain relaxations have been announced due to the Covid-19 related restrictions in various part of the country.



Impact: Regulated Entities are directed that accounts where periodic updation of KYC is pending as on date, no restrictions on operations of account shall be imposed till 31 December, 2021 unless required by regulator, enforcement agency or court of law, etc. Regulated entities have to continue engaging with the customers for having their KYC updated.

1.2.6. Amendment to Master Direction on KYC

This amendment to Master Direction on KYC dated 10 May 2021 aims to rationalize the compliance to existing KYC requirements which includes as follows:

- i. Extending the scope of video KYC known as V-CIP (video-based customer identification process) for new categories of customers such as proprietorship firms, authorised signatories and beneficial owners of Legal Entities and for periodic updation of KYC;
- ii. conversion of limited KYC accounts opened on the basis of Aadhaar e-KYC authentication in non-face-to-face mode to fully KYC-compliant accounts;
- iii. enabling the use of KYC Identifier of Centralised KYC Registry (CKYCR) for V-CIP and submission of electronic documents (including identity documents issued through Digilocker) as identify proof;
- iv. introduction of more customer-friendly options, including the use of digital channels for the purpose of periodic updation of KYC details of customers.

Detailed guidelines have been prescribed to establish V-CIP infrastructure, V-CIP procedures, V-CIP records and data management, periodic updation of KYC for individuals and non-individuals.

For detailed guidelines you may refer to

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12089&Mode=0>

Impact: This change shall make the Customer Due Diligence process seamless and effective and also rationalize the process of periodic updation of KYC and also upgrade to V-CIP method for new accounts as well as converting existing accounts which were opened through OTP mode.

1.3. Ministry of Corporate Affairs

1.3.1. Clarification on CSR spending on establishment of medical oxygen generation and storage plants

The Ministry of Corporate Affairs with a positive move to engage more and more entities in contributing towards the cause of pandemic of COVID-19 further clarified vide its circular 09/2021 that 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants', 'manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19' or similar such activities shall



be considered as eligible CSR activities under item nos. (i) to (xii) of Schedule VII of the Companies Act, 2013

Impact: The aim is to indulge other companies as well as government companies to undertake the aforementioned activities either directly by themselves or in collaboration or shared responsibility with other companies and help in curbing the impact of pandemic of COVID-19

1.3.2. Clarification on offsetting the excess CSR spent for FY 2019-20

Most companies during the previous financial year contributed CSR Funds to 'PM CARES FUND' over and above their prescribed CSR amount for FY 2019-20. In this respect, MCA received various representations to offset the excess spent CSR amount of FY 2019-20 towards the contribution required to be made towards FY 2020-21.

MCA positively acting on these representation clarified that amounts contributed to 'PM CARES FUND' on March 31, 2020 which is in excess of the minimum amount prescribed shall be permitted to be offset against the requirement to spend amount towards CSR activities for the FY 2020-21, provided that the amount offset as such shall have factored the unspent CSR amount for previous financial years and a certificate to this effect should be submitted by the Chief Financial Officer of the Company as well as by the statutory auditors

Impact: Entities which have contributed funds towards 'PM CARES FUND' on March 31, 2020 in excess of the minimum required amount to be contributed can avail the benefit of off-setting the excess amount towards the amount required to be spent for FY 2020-21. However, clarification remains silent to the issue where companies have already contributed funds towards CSR activities for FY 2020-21 and whether they would be able to claim the said benefit in subsequent years.

1.4. International Financial Services Authority

1.4.1. Prudential regulations and activity specific guidelines for Finance Companies (FC) / Units (FU)

The IFSCA has prescribed that FC / FU are required to comply with circulars/directions/guidelines mutatis mutandis, as mentioned in circular titled 'IFSC (Banking) Regulations, 2020 -Directions for implementation' relating to the prudential regulations and activity specific guidelines. Based on the activities undertaken, the following regulations have been made applicable:

- Guidelines on Loans and Advances
- Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances



- Prudential framework for Resolution of Stressed Assets
- Guidelines on Partial Credit enhancement
- Guidelines on Guarantees and co-acceptances
- Guidelines on Securitization Transactions and Direct Assignment of Cash Flows
- Legal Entity Identifier Code
- Fraud reporting
- Buy and Sell derivatives
- Equipment Leasing
- KYC, Anti-Money Laundering (AML) and Combatting Financing of Terrorism (CFT)

Impact: The IFSCA is moving towards an activity-based regulation, from the existing entity-wise regulation in the domestic jurisdiction. The regulations prescribed for a specific activity is to be constant across all the regulated entities. This would ensure a level playing field and avoid creation of regulatory arbitrages.

1.4.2. Guidelines on distribution of Mutual Funds and Insurance products by FC / FU

IFSCA has issued guidelines to FC / FU conducting distribution of Mutual Funds and Insurance products. The regulations are in line with those prescribed by RBI for NBFCs. Highlights of the circular are:

- No participation in risk
- Qualification and Training of employees
- Adoption of Board approved policy encompassing the model of distribution such investment products to be adopted, issues of customer appropriateness, suitability, customer compensation, grievance redressal arrangements and marketing and distribution of such products (which shall, inter alia specifically consider the issue of addressing mis-selling).
- Code of conduct requirements
- Distribution to be solely from the primary market

1.4.3. Corrigendum to Computation of Regulatory Capital by Finance Companies / Units

IFSCA's earlier circular pertaining to computation of regulatory capital had prescribed adoption of 'Internal Ratings Based Approach' for calculating Credit Risk weighted assets. Vide this corrigendum, IFSCA has prescribed that the Standardized Approach as prescribed under

Impact: The earlier IFSCA circular had prescribed applicability of Internal Ratings Based approach towards Credit Risk in terms of Basel II. The Internal Ratings Based approach, as the name suggests, would allow financial entities to use their internal rating systems for credit risk subject to the explicit approval of the entity's supervisor. Therefore, IFSCA corrected the circular to have Standardised Approach to Credit Risk, to be based on external credit assessments.



BASEL III (refer BASEL document titled 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework –Comprehensive Version, June 2006) shall be applicable instead of the 'Internal Ratings Based Approach'.

I.4.4. Withdrawal of guidelines for issuance of Certificate of Deposits

IFSCA has withdrawn the IFSCA Circular F. No.110/IFSCA/Banking Regulation/2021-22/2, issued on May 10, 2021 regarding issuance of Certificate of Deposits.



2. Discussion Papers

2.1. Analysis of provisions proposed by the Securities and Exchange Board of India for Independent Directors

SEBI vide its circular dated March 1, 2021 issued the consultation paper on review of regulatory provisions related to Independent Directors and sought public comments to the same. SEBI holds the view that even after adopting various measures there are concerns around the efficacy of independent directors and to solve these concerns there is a need to strengthen the independence of independent directors and enhance their effectiveness etc.

Accordingly, we have incorporated in this table hereunder the current provisions applicable to Independent Directors vis-à-vis the provisions proposed for Independent Directors and impact of the proposed provisions

Existing Provisions	Proposed Provisions	Impact of the proposed provisions
Addition to eligibility criteria:		
Employees / KMPs or relatives of employees who have been KMPs of the listed entity or its holding company or subsidiary company or associate company in the past 3 years cannot be appointed as Independent Directors.	KMPs or employees of companies forming part of the promoter group and <u>relatives of such KMPs</u> should also be excluded from acting as independent directors unless there has been a cooling-off period of 3 years.	While harmonizing the cooling-off period as 3 years throughout Regulation 3(b), SEBI has tightened the eligibility criteria from appointing KMPs or employees of promoter group and their relatives from being appointed as Independent Directors of a listed entity. Interestingly, relatives of employees have not been covered in this exclusion.
Dual approval for appointment and re-appointment:		
The extant provisions for appointment and re-appointment of Independent Directors inter alia requires the Nomination and Remuneration Committee to nominate and recommend a suitable candidate who will be appointed as an Independent Director upon the approval of the shareholders (<i>no distinction between majority or minority</i>)	There shall be a dual approval process through a single voting process and should meet the following thresholds for appointment of Independent Directors: a. Approval by shareholders (Ordinary in case of appointment and special in case of re-appointment); and	The significant role that Promoters play in selection of the Independent Directors will no longer hold prominence and Independent Directors would be effectively appointed by the shareholders through this dual approval process. However, if either of the said proposal is not approved then the person cannot be appointed

Existing Provisions	Proposed Provisions	Impact of the proposed provisions
shareholders) by way of an ordinary resolution (or special resolution in case of re-appointment).	<p>b. Approval by simple majority of minority shareholders. Minority shareholders would be shareholders other than Promoter and Promoter Group.</p> <p>Similar approval process would be followed while removing an Independent Director from his office</p>	or re-appointed as Independent Director and listed company may propose a new candidate or propose the same candidate but will have to include justification for proposing the same person despite not getting approval of the shareholders in the first vote.
Composition and Role of Nomination and Remuneration Committee (NRC):		
NRC should be properly constituted of Non-executive Directors with majority of its directors being Independent Directors	NRC's composition should comprise Non-executive Directors with atleast 2/3 rd of Independent Directors.	SEBI aims at increasing the transparency in the administration and operation of the NRC while identifying, shortlisting and selecting suitable candidates.
<p>NRC's role is to:</p> <p>a. Formulate the criteria for determining qualification, attributes etc of ID;</p> <p>b. Identify persons who are qualified to be appointed as ID and recommend the same to the Board of Directors.</p>	<p>NRC will have to set out the skills and capabilities required for the role of Independent Director and vis-à-vis evaluate the skills and capabilities of the proposed candidate. It should utilize the service of external agency, if required to identify the suitable candidate.</p> <p>This information should be disclosed to the shareholders and also the channels used for searching appropriate candidates should be disclosed.</p>	<p>With the enhanced role of NRC, the transparency in selecting the candidates for Independent Directors with the use of external agencies and other channels will also be enhanced.</p>
Prior approval of shareholders for appointment of Independent Director:		
Companies appoint Independent Directors as Additional Directors subject to the approval of shareholders and then seek approval of the shareholders for appointing the said candidate as Independent Director at the ensuing general meeting.	Independent Directors shall be appointed on the board only with prior approval of the shareholders at a general meeting and in case of casual vacancy the approval of shareholders should be taken within a period of 3 months of such casual vacancy.	With the enactment of this provision, SEBI has crystallized the procedure for appointment of Independent Director and that an Independent Directors will now only be appointed upon the receipt of approval of shareholders and not before that.



Existing Provisions	Proposed Provisions	Impact of the proposed provisions
Reasons for resignation by an Independent Director:		
<p>Per the extant provisions the Independent Director is required to disclose to the stock exchanges detailed reasons for resignation which includes pre-occupation, personal reasons etc., along with a confirmation that there is no other material reason for resignation other than those provided.</p>	<p>It is proposed that entire resignation letter of an Independent Director should be disclosed to the stock exchange along with his present directorship and membership.</p> <p>If an Independent Director resigns from the board of a company stating reasons such as pre-occupation, other commitments or personal reasons, there will be a mandatory cooling-off period of 1 year before the Independent Director can join another board and similar cooling period shall apply if such director wants to be appointed as an Executive Director in a company.</p>	<p>These provisions will lead to enhanced and genuine disclosures from Independent Directors to the stock exchanges as well as to other stakeholders.</p>

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About Basilstone

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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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