

RJA

RAJPUT JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS





About Us

- Rajput Jain & Associates is a Chartered Accountants firm, with its headquarter situated at New Delhi (the capital of India). The firm has been set up by a group of young, enthusiastic, highly skilled and motivated professionals who have taken experience from top consulting firms and are extensively experienced in their chosen fields providing a wide array of Accounting, Auditing, Taxation, Assurance and Business advisory services to various clients and their stakeholders. focus at providing tailor made solutions to challenging problems of our clients, and perform with high quality and timely service.
- Rajput Jain & Associates, a professional firm, offers its clients a full range of services, To serve better and to bring bucket of services under one roof, the firm has merged with its various Chartered Accountancy firms pioneer in diversified fields
- Our main office is located at Delhi. Incidentally, Delhi is the Capital of India. Our other offices are in Mankapur & Moradabad (U.P.). We have associates all over India in big cities. All our offices are well equipped with latest technological support with updated reference materials. We have a large team of professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones. However, considering our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility. Further to meet the growing demands of the fiercely competitive market we are constantly looking forward for team of associates comprising of highly skilled professionals to cater the needs ever increasing clientele.

INSOLVENCY AND BANKRUPTCY CODE, 2016

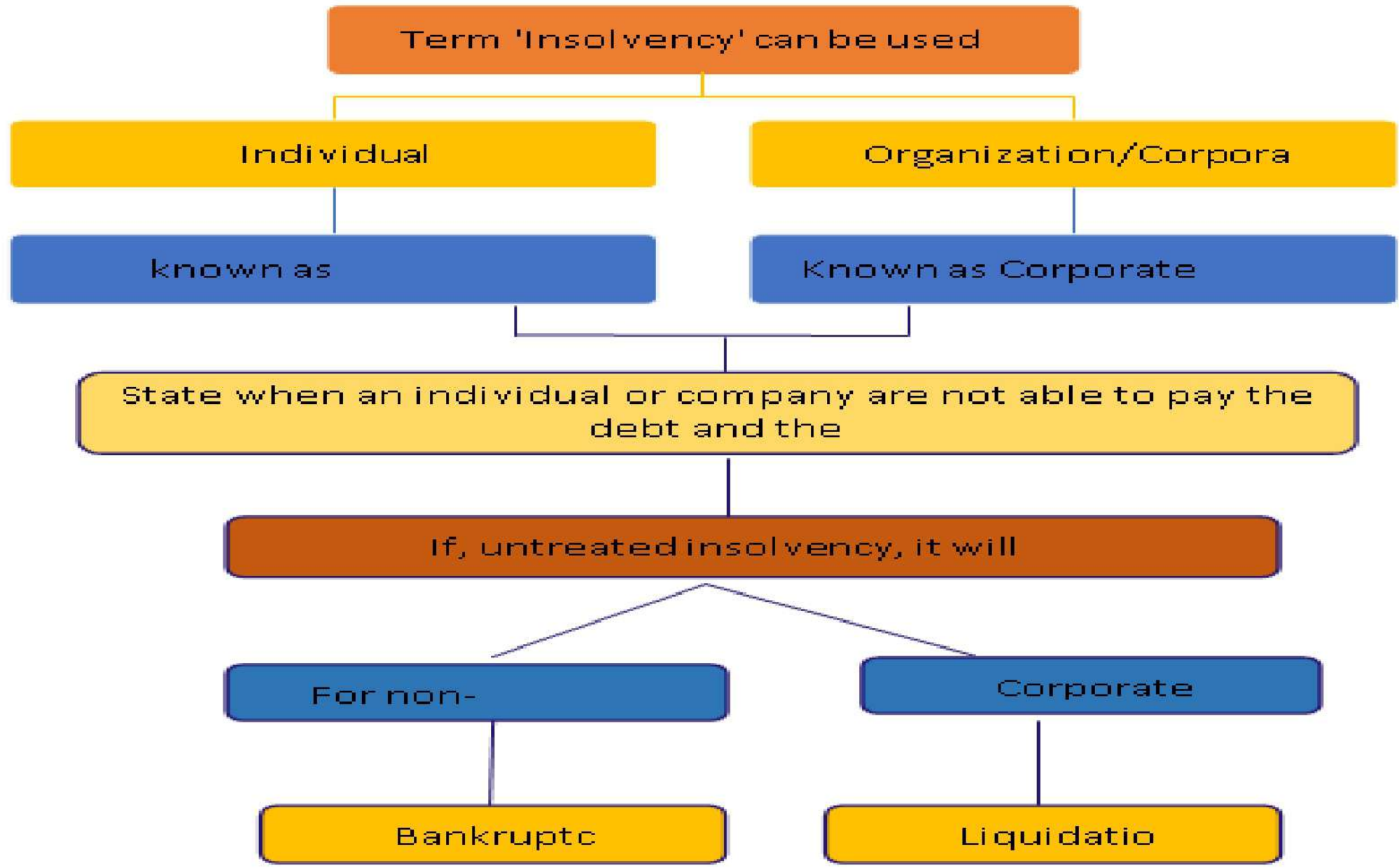


INTRODUCTION

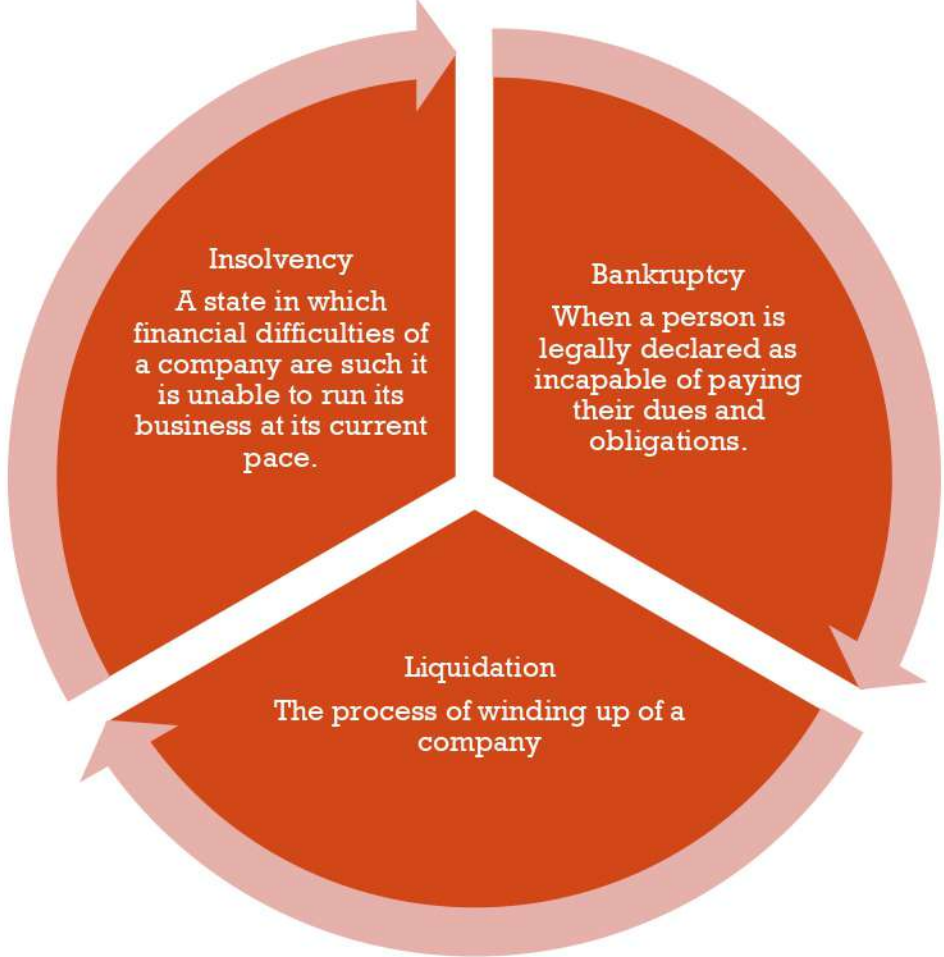
- **Concept of Insolvency and Bankruptcy**

- The term insolvency is used for both individuals and organizations. For individuals, it is known as bankruptcy and for corporate it is called corporate insolvency. Both refer to a situation when an individual or company are not able to pay the debt in present or near future and the value of assets held by them are less than liability.
- Insolvency in this Code is regarded as a “state” where assets are insufficient to meet the liabilities.
- While insolvency is a situation which arises due to inability to pay off the debts due to insufficient assets, bankruptcy is a situation wherein application is made to an authority declaring insolvency and seeking to be declared as bankrupt, which will continue until discharge.
- From the above it is evident that insolvency is a state and bankruptcy is a conclusion. A bankrupt would be a conclusive insolvent whereas all insolvencies will not lead to bankruptcies. Typically insolvency situations have two options – resolution and recovery or liquidation





RELATIONSHIP BETWEEN BANKRUPTCY, INSOLVENCY & LIQUIDATION



VARIOUS LAWS FOR INSOLVENCY AND BANKRUPTCY

Corporates

- ❖ **1956** – Companies Act, 1956
- ❖ **1985** – Sick Industrial Companies (Special Provisions) Act – SICA
- ❖ **1993** – Recovery of Debts Due to Bank and Financial Institutions Act – RDDB
- ❖ **2002** – Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act – SARFAESI
- ❖ **2013** – Companies Act – Chapter XIX & XX
- ❖ **2016** – The Insolvency and Bankruptcy Code – IBC

Individuals

- ❖ **1909** – Presidency Towns Insolvency Act
- ❖ **1920** – Provincial Insolvency Act
- ❖ **1932** – Partnership Act

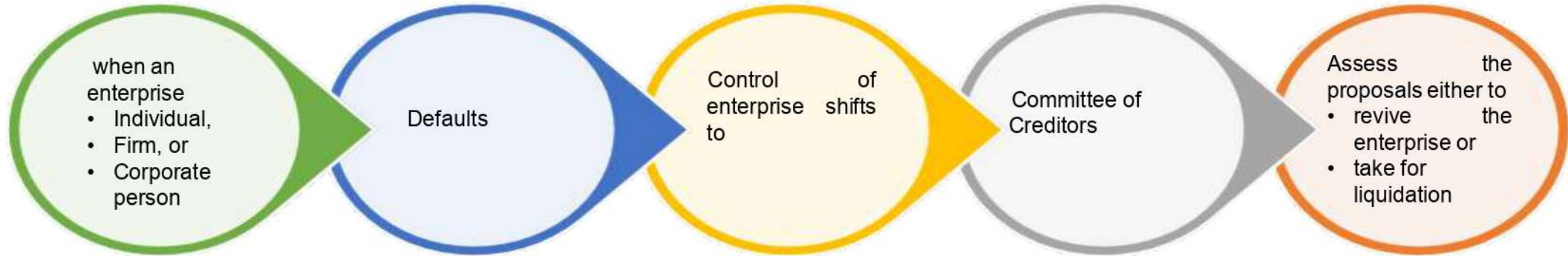


OBJECTIVES

- **Improved handling of conflicts between creditors and the debtor:** It can provide procedural certainty about the process of negotiation, in such a way as to reduce problems of common property and reduce information asymmetry for all economic participants.
- **Avoid destruction of value:** It can also provide flexibility for parties to arrive at the most efficient solution to maximize value during negotiations. The bankruptcy law will create a platform for negotiation between creditors and external financiers which can create the possibility of such rearrangements.
- **Drawing the line between malfeasance and business failure:** Under a weak insolvency regime, the stereotype of “rich promoters of defaulting entities” generates two strands of thinking:
 - the idea that all default involves malfeasance and
 - the idea that promoters should be held personally financially responsible for defaults of the firms that they control.
- **Clearly allocate losses in macroeconomic downturns:** With a sound bankruptcy framework, these losses are clearly allocated to some people. Loss allocation could take place through taxes, inflation, currency depreciation, expropriation, or wage or consumption suppression. These could fall upon foreign creditors, small business owners, savers, workers, owners of financial and non-financial assets, importers, exporters.



FOUNDATION OF CODE



- **Insolvency professional will form a committee of creditors** and with their consensus, efforts will be made to develop finalise plan to revive the corporate person.
- This process will last for 180 days, extendable by further maximum 90 days.

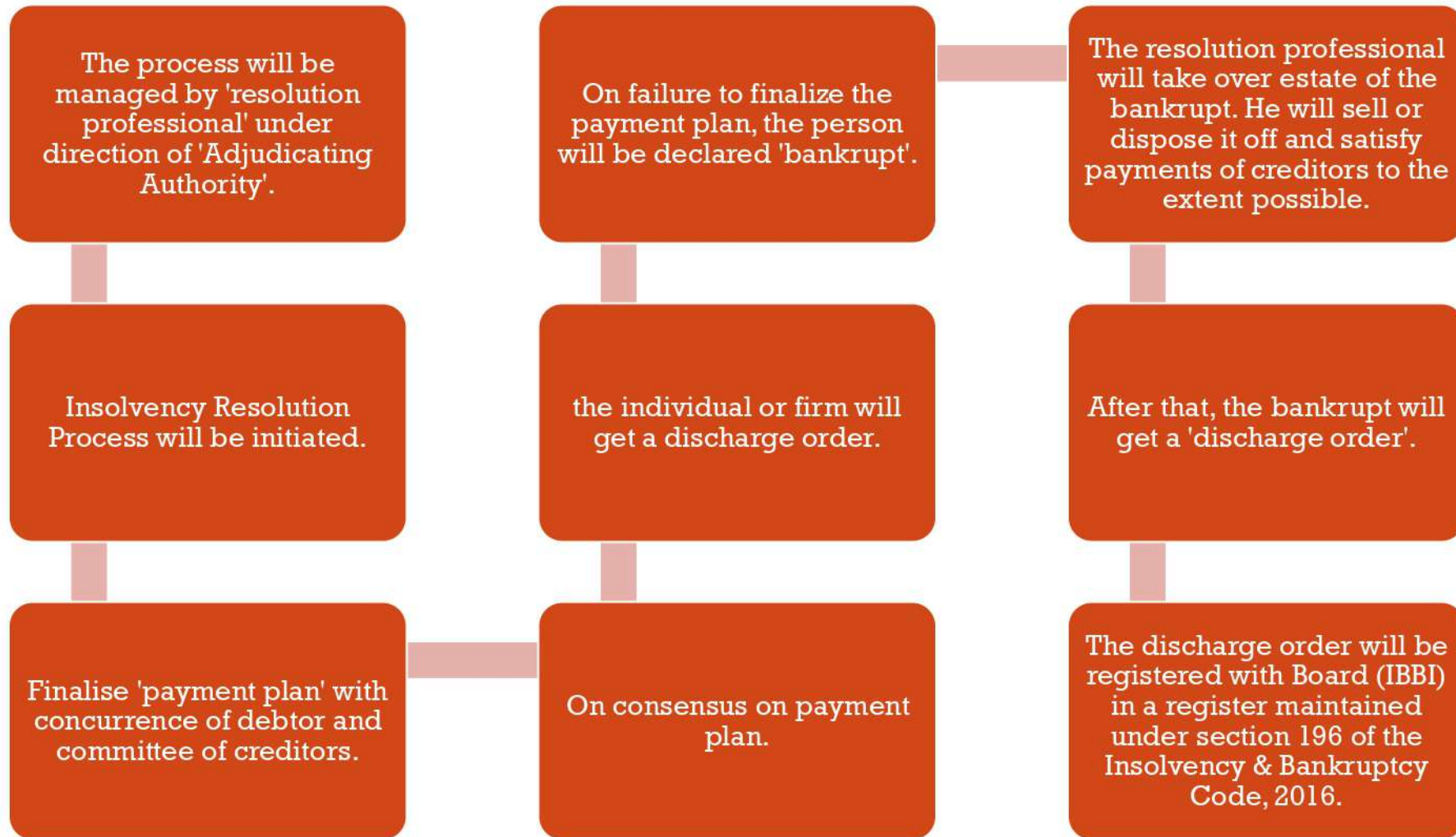
If the efforts fails to rehabilitate the enterprise, the corporate person will be liquidated in time bound manner.

NCLT will be Adjudicating Authority and NCLAT will be appellate authority for corporate persons.

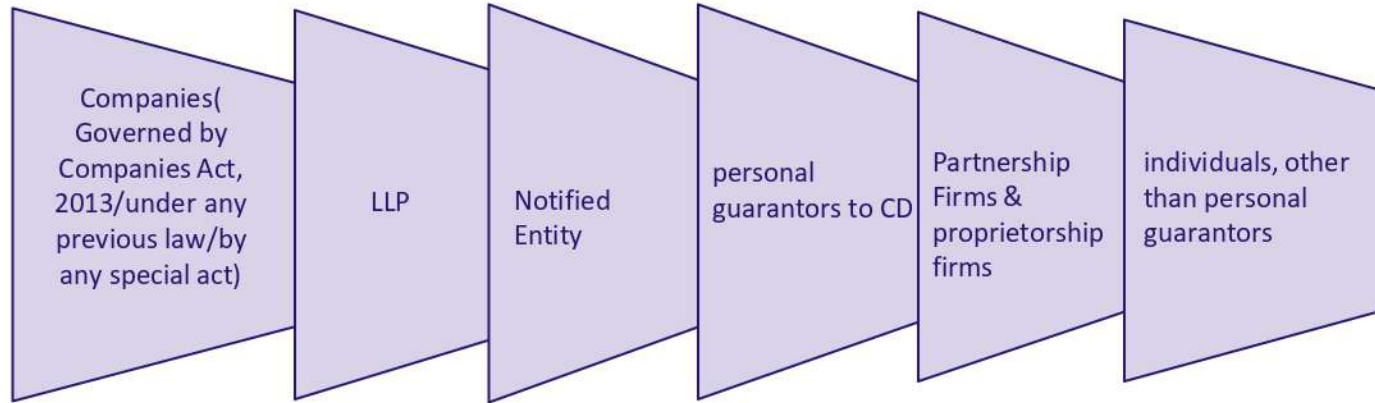
Bankruptcy of individuals and firms - Part III of Insolvency Code 2016 deals with insolvency resolution and liquidation for individuals and firms. For individuals and firms, there are two distinct processes - fresh start and insolvency resolution. These are followed by bankruptcy order. Debt Recovery Tribunal (DRT) will be adjudicating authority and DRAT will be appellate authority for individuals and firms.



FLOW OF INSOLVENCY PROCESS



APPLICABILITY OF THE CODE [SECTION 2]



- The provisions of the Code shall apply for insolvency, liquidation, voluntary liquidation or bankruptcy of the following entities:-
- Any company incorporated under the Companies Act, 2013 or under any previous law.
- Any other company governed by any special act for the time being in force, except in so far as the said provision is inconsistent with the provisions of such Special Act.
- Any Limited Liability Partnership under the LLP Act 2008.
- Any other body incorporated under any law for the time being in force, as the Central Government may by notification specify in this behalf.
- personal guarantors to corporate debtors (CD);
- partnership firms and proprietorship firms; and
- individuals, other than persons referred to in clause (e)



NON-APPLICABILITY OF THE CODE

- The Code is not applicable to corporates in finance sector. Section 3(7) of Insolvency & Bankruptcy Code, 2016 states that "Corporate person" shall not include any financial service provider.
- Thus, the Code does not cover Bank, Financial Institutions, Insurance Company, Asset Reconstruction Company, Mutual Funds, Collective Investment Schemes or Pension Funds.
- However, NBFC is engaged in various activities and hence NBFC is not ipso facto excluded from definition of 'corporate person' under section 3(7) of Insolvency Code. NBFC can be a 'corporate debtor' [*Jindal Saxena Financial Services v. Mayfair Capital (2018)*]
- "Financial service provider" means a person engaged in the business of providing financial services in terms of authorization issued or registration granted by a financial sector regulator [section 3(17)].
- However, section 227 of the Code, which was notified on 1-5-2018 provided that , Central Government can notify financial service providers for purpose of insolvency and liquidation proceedings, which may be conducted under the Insolvency & Bankruptcy Code, in consultation with appropriate financial sector regulator .

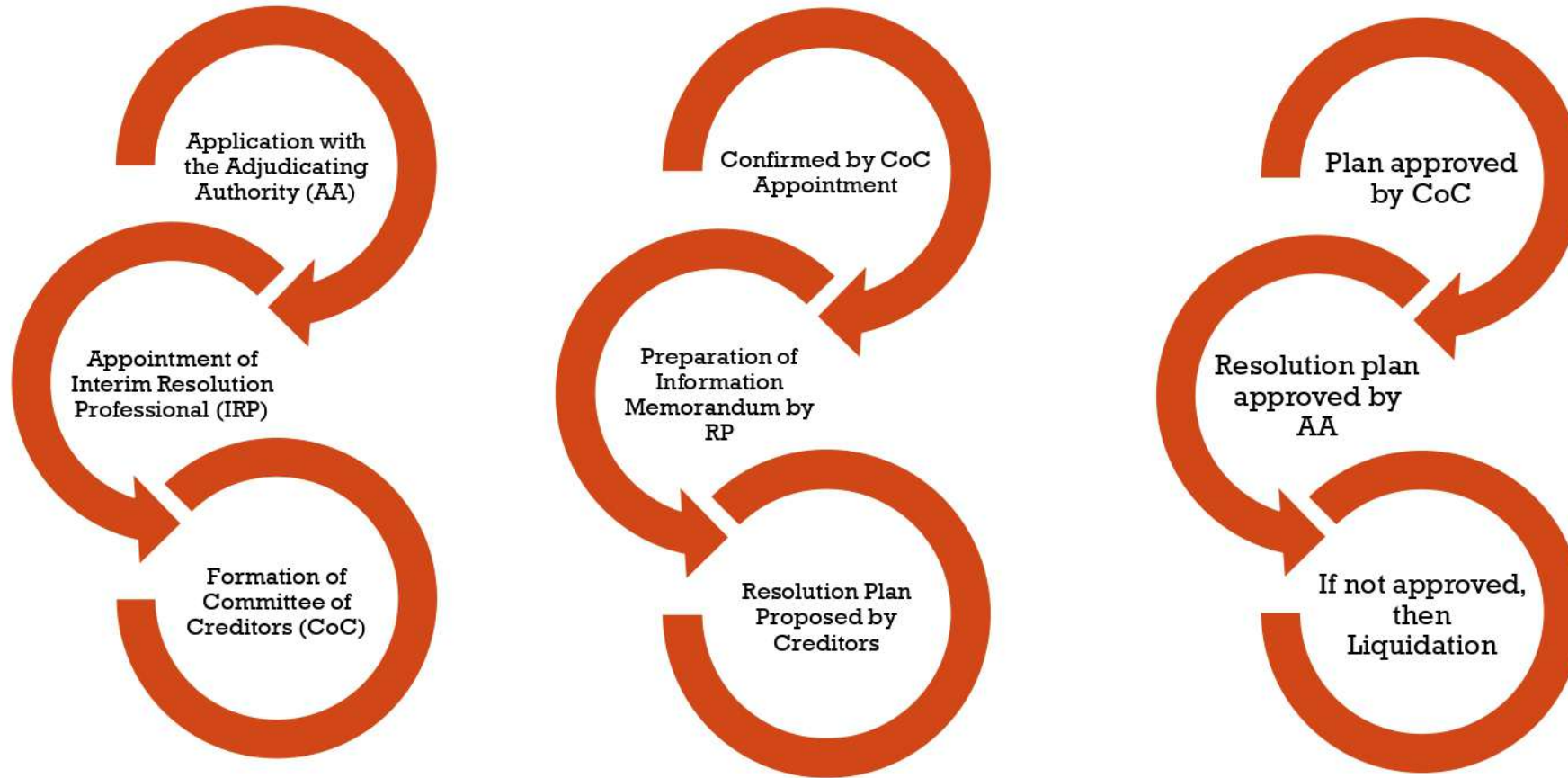


CORPORATE INSOLVENCY RESOLUTION PROCESS

- Corporate Insolvency Resolution is a process during which financial creditors assess whether the debtor's business is viable to continue and the options for its rescue and revival, if any. If the insolvency resolution process fails or financial creditors decide that the business of debtor cannot be carried on in a profitable manner and it should be wound up, the debtor will undergo liquidation process and the assets of the debtor shall be realized and distributed by the liquidator.
- The Insolvency Resolution Process provides a collective mechanism to lenders to deal with the overall distressed position of a corporate debtor. This is a significant departure from the existing legal framework under which the primary onus to initiate a re-organization process lies with the debtor, and lenders may pursue distinct actions for recovery, security enforcement and debt restructuring.
- The Code creates time-bound processes for insolvency resolution of companies and individuals. These processes will be completed within **180 days**, extendable by **90 days**. It also provides for fast-track resolution of corporate insolvency within **90 days**. If insolvency cannot be resolved, the assets of the borrowers may be sold to repay creditors.



PROCESS FLOW



- **Application to National Company Law Tribunal**

- The process of insolvency is triggered by occurrence of default. As per Section 3 (12) of the Code, default means non-payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor.
- The provisions relating to the insolvency and liquidation of corporate debtors shall be applicable only when the amount of the default is one lakh rupees or more. However, the Central Government may, by notification, specify the minimum amount of default of higher value which shall not be more than one crore rupees. [Section 4]

- **Filing of application before NCLT**

- The corporate insolvency process may be initiated against any defaulting corporate debtor by making an application for corporate insolvency resolution before NCLT.



WHO CAN INITIATE INSOLVENCY RESOLUTION PROCESS?

- Where any corporate debtor commits a default, a financial creditor, an operational creditor or the corporate debtor itself may initiate corporate insolvency resolution process in respect of such corporate debtor

Financial creditor any person to whom a financial debt is owed &

- Includes a person to whom such debt is legally assigned or transferred to

Operational creditor any person to whom a operational debt is owed &

- Includes a person to whom such debt is legally assigned or transferred

Corporate debtor A corporate person who owes a debt to any person

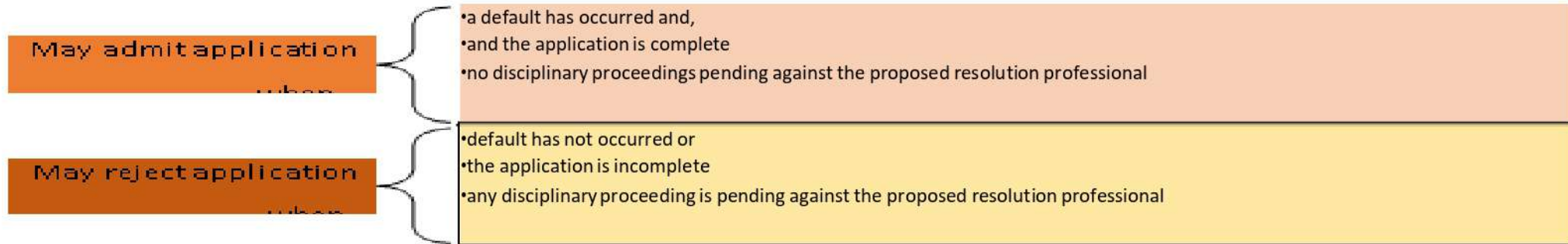


(A) Initiation of corporate insolvency resolution process by financial creditor

- **Filing of application before adjudicating authority:** A financial creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government, may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.
- The Central government hereby notifies following persons who may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority, on behalf of the Financial Creditor:-
 - a guardian;
 - an executor or administrator of an estate of a financial creditor;
 - a trustee (including a debenture trustee); and
 - a person duly authorized by the Board of Directors of a Company.
- **Procedure to be followed by the Financial creditor:** The financial creditor shall file an application by itself / jointly against a corporate debtor before NCLT in accordance with the provisions contained in Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016., Copy of such an application shall be forwarded to registered office of corporate debtor by registered post/speed post.
- Financial creditor shall along with the application furnish—
- **record of the default** recorded with the information utility or such other record or evidence of default as may be specified;
- **the name of the resolution professional** proposed to act as an interim resolution professional; and
- **any other information** as may be specified by the Board.
- **Time period for determination of default:** The Adjudicating Authority shall, within fourteen days of the receipt of the application, ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor.



- **Order:** Where the Adjudicating Authority is satisfied, either—



- **Notice to rectify the defect in the application:** Provided that the Adjudicating Authority shall, before rejecting the application, give a notice to the applicant to rectify the defect in his application **within seven days** of receipt of such notice from the Adjudicating Authority.
- **Commencement of corporate insolvency resolution process:** The corporate insolvency resolution process shall commence from the date of admission of the application.
- **Communication of Order:** The Adjudicating Authority shall communicate order of admission or rejection of such application within seven days, as the case may be —
 - in case of admission, to the financial creditor and the corporate debtor;
 - In case of rejection, to the financial creditor [Section 7]

Withdrawal of application: Any application can be withdrawn before or after admission.

- Withdrawal before admission of application : any time with permission of Adjudicating Authority
- Withdrawal after admission of application : on an application made made by the applicant with the approval of 90% voting share of the CoC



- **Insolvency resolution by operational creditor**
- **Serving of demand Notice:** On the occurrence of default, an operational creditor shall first send a demand notice and a copy of invoice to the corporate debtor.
- **"Demand notice"** means a notice served by an operational creditor to the corporate debtor demanding payment of the operational debt in respect of which the default has occurred.
- **On receipt of demand notice by corporate debtor:** The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice bring to the notice of the operational creditor about-
 - **existence of a dispute about debt,** if any, record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;
 - **the payment of unpaid operational debt**— It is possible that corporate debtor might have already paid the unpaid operational debt, there in such situation, corporate debtor will inform within 10 days -
 - by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or
 - by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor. [Section 8]
- **Application for initiation of corporate insolvency resolution process by operational creditor after issue of demand notice:**
- **Filing of application by operational creditor:** If no reply is received or payment or notice of the dispute under section 8(2) from the corporate debtor within ten days from the date of delivery of the notice or invoice demanding payment, operational creditor can file application before Adjudicating Authority (NCLT) for initiating a corporate insolvency resolution process.
- **Providing of documents/ information:** The operational creditor shall, along with the application filed in prescribed form, furnish the following documents—



- **Appointment of IRP:** An operational creditor initiating a corporate insolvency resolution process, may propose a resolution professional to act as an interim resolution professional.
- **Order of an adjudicating authority:** The Adjudicating Authority shall, within fourteen days of the receipt of the application, by an order—
- **admit the application and communicate such decision to the operational creditor and the corporate debtor if,—**
 - (a) the application made is complete;
 - (b) there is no payment of the unpaid operational debt;
 - (c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;
 - (d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and
 - (e) there is no disciplinary proceeding pending against any resolution professional proposed, if any.
- **reject the application and communicate such decision to the operational creditor and the corporate debtor, if—**
 - (a) the application made is incomplete;
 - (b) there has been payment of the unpaid operational debt;
 - (c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;
 - (d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or
 - (e) any disciplinary proceeding is pending against any proposed resolution professional:
- Provided that Adjudicating Authority, shall before rejecting an application which is incomplete, give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.



- **Withdrawal of application before or after admission:**
- Withdrawn any time before admission with permission of Adjudicating Authority
- Withdrawn even after admission on an application made by the applicant with the approval of 90% voting share of the CoC i.e. as per section 12A
- **Commencement of insolvency resolution process:** The corporate insolvency resolution process shall commence from the date of admission of the application [**Section 9**]
- **Initiation of corporate insolvency resolution process by corporate applicant.**
 - **Commission of default:** Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.
- **“Corporate applicant means** – (a) Corporate debtor, or (b) a member or partner of the corporate debtor who is authorised to make an application for the corporate insolvency resolution process under the constitutional document of the corporate debtor; or (c) an individual who is in charge of managing the operations and resources of the corporate debtor; or (d) a person who has the control and supervision over the financial affairs of the corporate debtor;
- **"constitutional document"**, in relation to a corporate person, includes articles of association, memorandum of association of a company and incorporation document of a Limited Liability Partnership;
 - **Furnishing of information:** The corporate applicant shall, along with the application furnish the information relating to—
 - its **books of account and such other documents** relating to such period as may be specified; and
 - the **resolution professional** proposed to be appointed as an interim resolution professional.
 - **special resolution** passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.
 - **Admission/rejection of application:** The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—
 - admit the application, if it is complete; and no disciplinary proceeding is pending against the proposed resolution professional
 - reject the application, if it is incomplete or any disciplinary proceeding is pending against the proposed resolution professional



PERSONS NOT ENTITLED TO INITIATE INSOLVENCY PROCESS

- Following persons shall not be entitled to initiate the corporate insolvency process:-
- A corporate debtor (which includes a corporate applicant in respect of such corporate debtor) undergoing an insolvency resolution process; or
- A corporate debtor (which includes a corporate applicant in respect of such corporate debtor) having completed corporate insolvency resolution process 12 (twelve) months preceding the date of making of the application; or
- A corporate debtor (which includes a corporate applicant in respect of such corporate debtor) or a financial creditor who has violated any of the terms of resolution plan which was approved 12 (twelve) months before the date of making of an application;
- A corporate debtor (which includes a corporate applicant in respect of such corporate debtor) in respect of whom a liquidation order has been made. [Section 11]



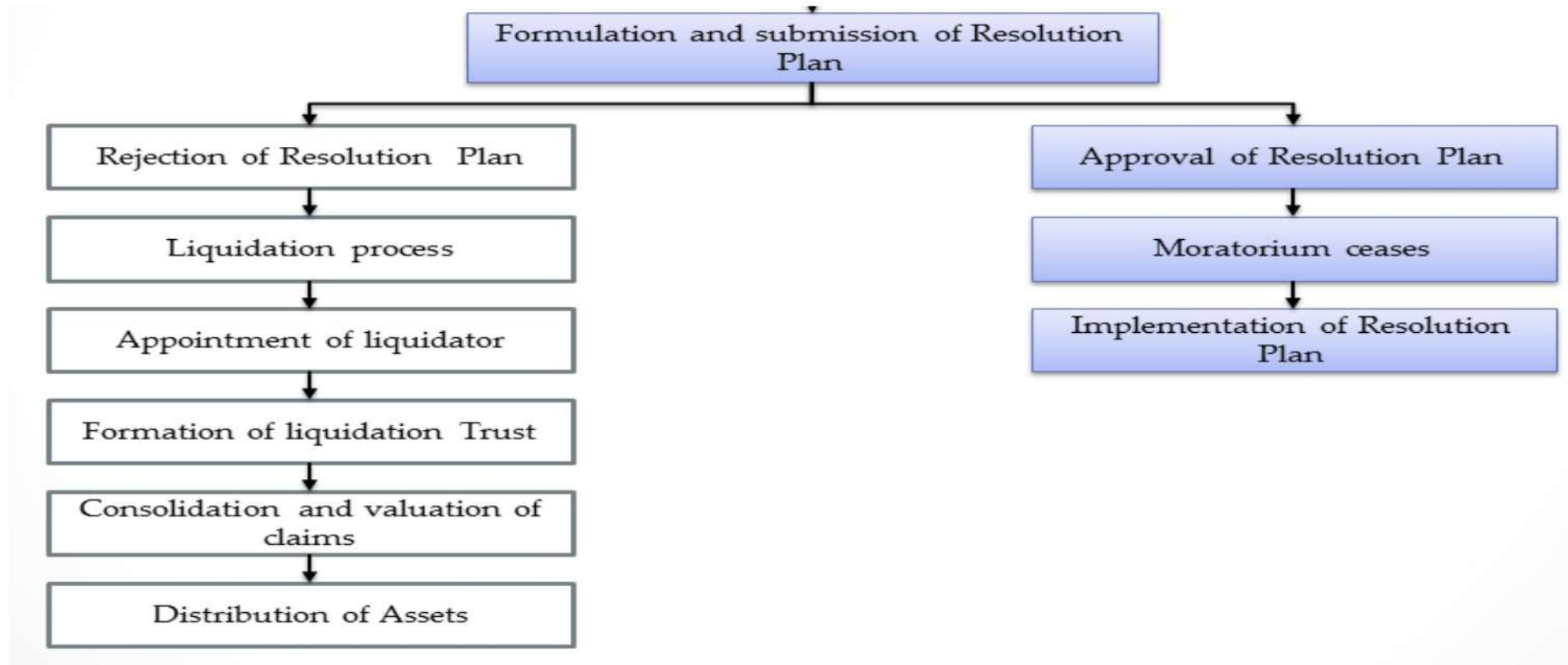
TIME-LIMIT FOR COMPLETION OF INSOLVENCY RESOLUTION PROCESS

- **Period for completion of insolvency process:** The corporate insolvency resolution process shall be completed within a period of **one hundred and eighty days** from the date of admission of the application to initiate such process.
- **Filing of application for extension of period:** The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution
- passed at a meeting of the committee of creditors by a vote of 12sixty- six per cent. of the voting shares.
- **Period of extension:** On receipt of an application , if the Adjudicating Authority is satisfied that the subject matter of the case is such that corporate insolvency resolution process cannot be completed within one hundred and eighty days, it may by order extend the duration of such process beyond one hundred and eighty days by such further period as it thinks fit, **but not exceeding ninety days:** Provided that any extension of the period of corporate insolvency resolution process under this section shall not be granted more than once. **[Section 12]**



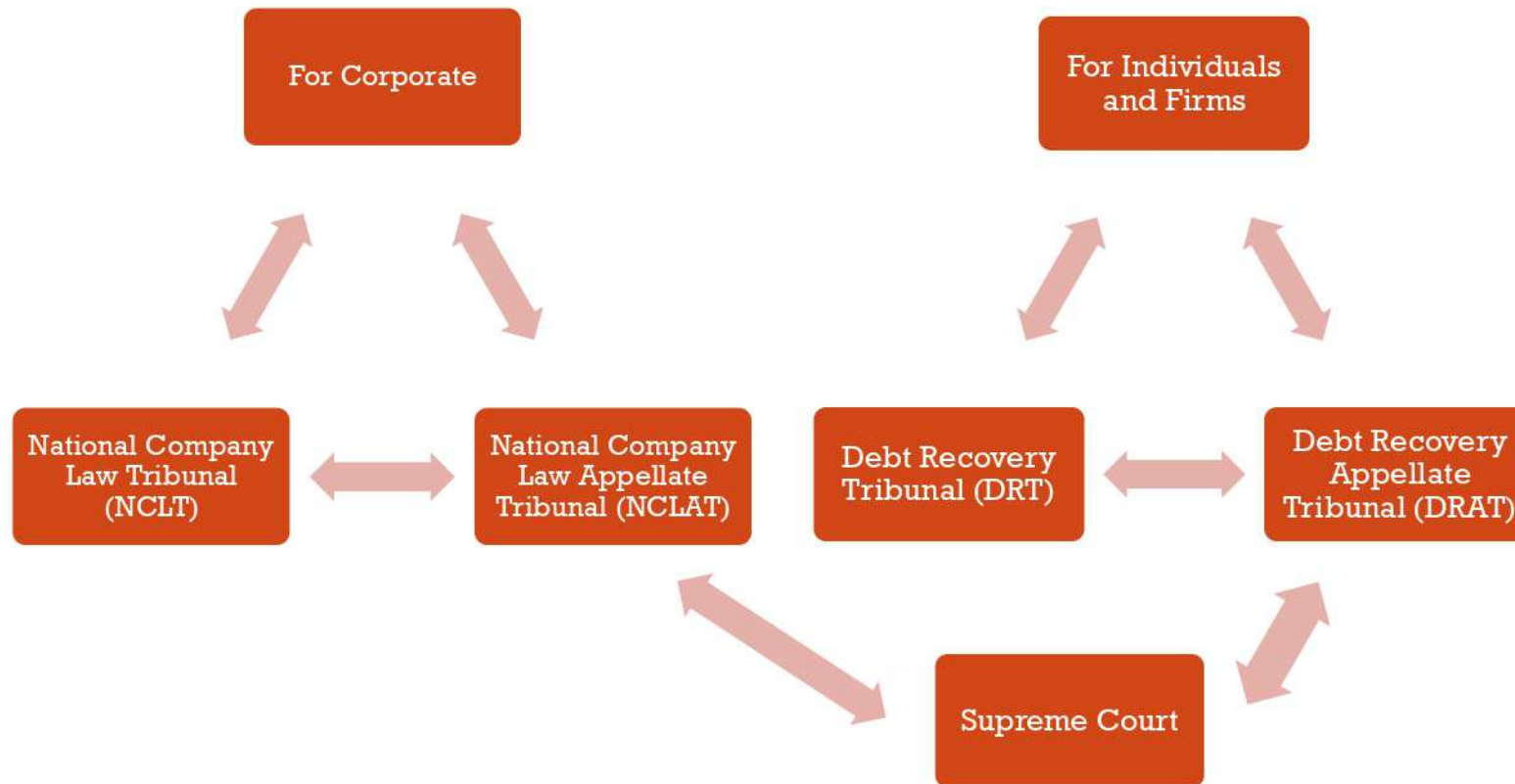
RESOLUTION PLAN

- A resolution plan is a proposal agreed to by the Debtors and Creditors of an entity in a collective mechanism to propose a time bound solution to resolve the situation of insolvency. Provision given in **sections 30 and 31 of the Code** deals with resolution plan. A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.

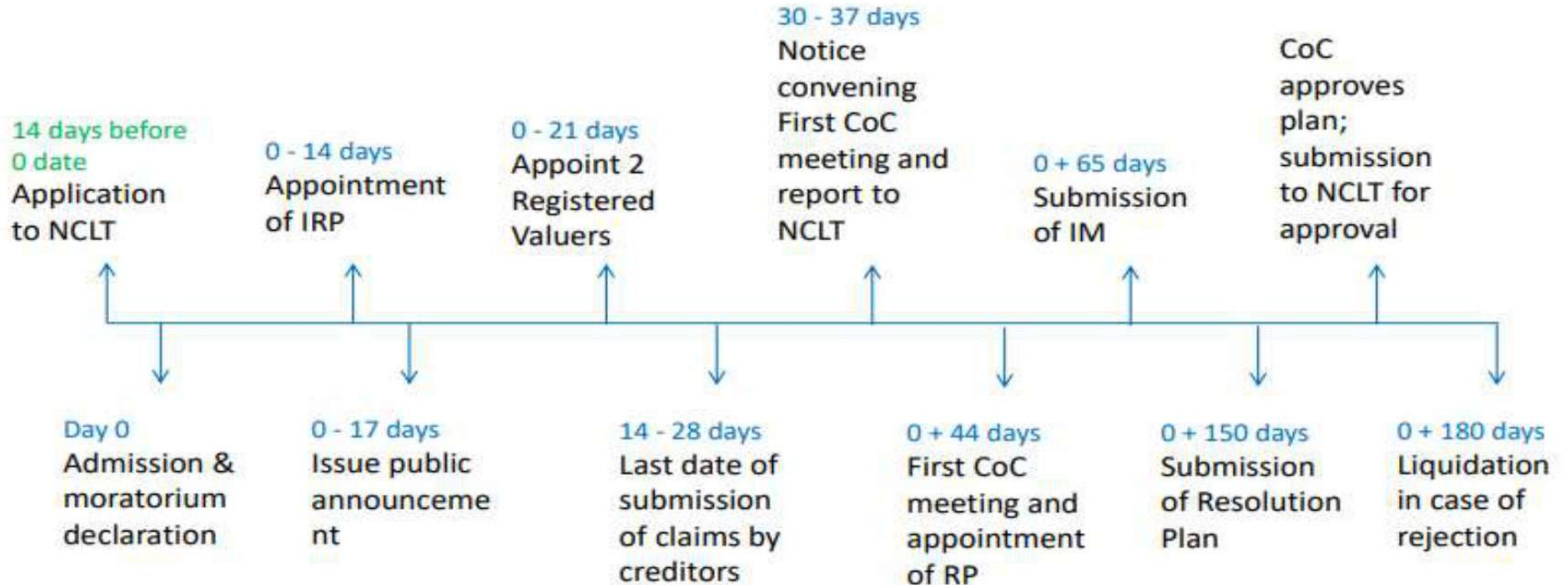


ADJUDICATING AUTHORITY FOR CORPORATE PERSONS

- The National Corporate Law Tribunal ('NCLT') and Debt Recovery Tribunal ('DRT') shall act as Adjudicatory Authority for corporate insolvency and non-corporate insolvency respectively. These bodies shall entertain or dispose any insolvency application, approve or reject resolution plans, decide in respect of claims or matters of law or facts.



TIMELINES FOR CIRP



WHO BEARS THE COST?

Cost head	Borne by	Remark
Application fee	Applicant	Rs. 2000 if applicant is operational creditor else 25000
Public Announcement cost	Applicant	Not to form part of IRP
IRP Fee	Applicant/Debtor	Fixed by Applicant. To be borne by the debtor to the extent ratified by COC
Other cost including Valuer's Fees, Forensic Audit Cost, professional advisors appointed by IRP	Applicant/Debtor	To the extent ratified by COC
Resolution Professional cost	Debtor	COC to fix
Cost of interim finance	Debtor	COC to fix limit of interim finance
Other Insolvency Resolution Process Cost	Debtor	To be approved by COC



IBC BOOSTS NPA RECOVERY

- The recovery of stressed assets by scheduled commercial banks (SCBs) improved during 2018-19, propelled by resolutions under the Insolvency and Bankruptcy Code (IBC), which contributed more than half of the total amount recovered, according to the Reserve Bank of India's report.
- Recovery under IBC accounted for 56 per cent of the total non-performing assets (NPA) recovery (of ₹1,26,085 crore) made by SCBs in 2018-19. SCBs recovered 33 per cent of the total NPA recovery via the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act.
- These banks recovered 8 per cent and 3 per cent of the total NPA recovery via Debt Recovery Tribunal (DRT) and Lok Adalats, respectively.
- Recovery rates (amount recovered/ amount involved) yielded by major resolution mechanisms (except Lok Adalats) declined in 2018-19, especially through the SARFAESI mechanism, the report said. In 2018-19, the decline in the recovery rate in the case of IBC was 42.5 per cent (49.6 per cent in 2017-18); SARFEASI Act (14.5 per cent vs 32.2 per cent); and DRTs (3.5 per cent vs 5.4 per cent).
- The recovery rate in the case of Lok Adalats improved to 5.3 per cent from 4 per cent. Cases referred for recovery under various mechanisms grew about 27 per cent year-on-year (y-o-y) in volume to 43,82,569 and tripled in value to ₹8,15,678 crore during the year, leading to a pile-up of bankruptcy proceedings. In this regard, the RBI said this highlights the need to strengthen and expand the supportive infrastructure.
- As cases referred for recovery through legal mechanisms shot up, cleaning up of balance sheets via sale of stressed assets to asset reconstruction companies (ARCs) decelerated on a y-o-y basis, and declined as a proportion to gross non-performing assets (GNPAs) at the beginning of 2018-19, the report said.
- However, the acquisition cost of ARCs as a proportion to the book value of assets increased further, indicating that banks had to incur lesser haircuts on account of these sales. The share of subscriptions by banks to security receipts (SRs) issued by ARCs declined to 69.5 per cent by June-end 2019 from 79.8 per cent a year ago, in line with the agenda to reduce their investments in SRs and to diversify investor base in SRs.



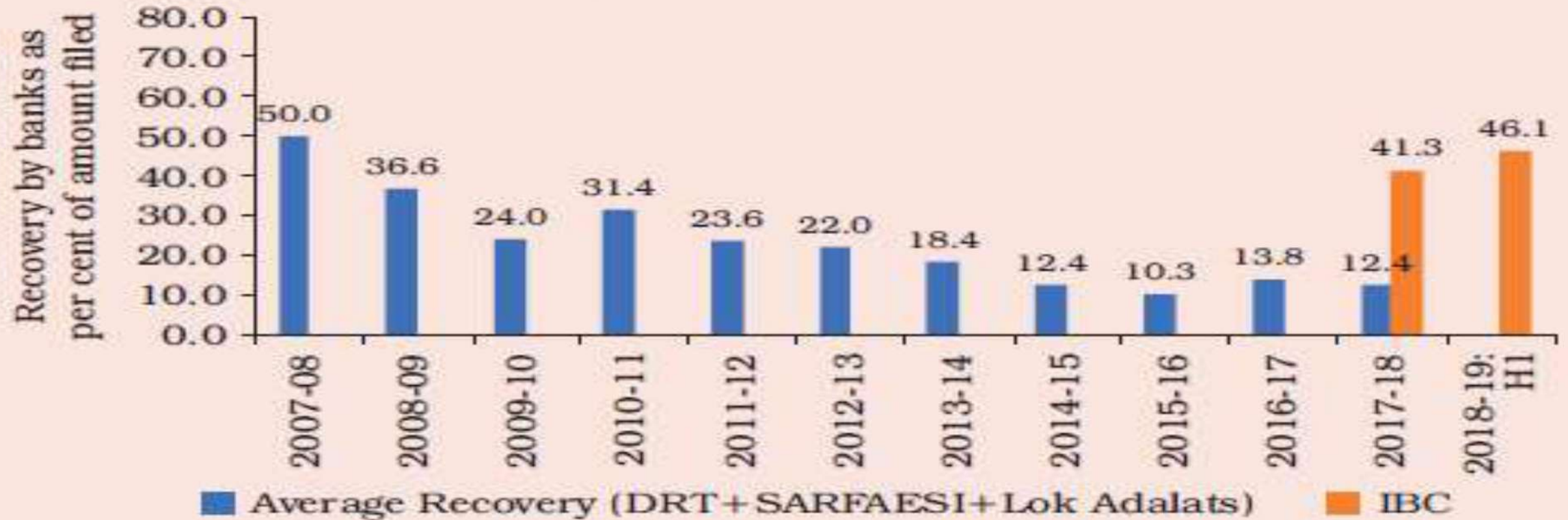
HOW IBC HELPED IMPROVE INDIA'S EASE OF DOING BUSINESS RANKINGS

- Before IBC, the recovery (of debt) rate was around 26% and the time taken for closure of the case was over four years. IBC has changed this. Now the average recovery rate is 43% in case of financial creditors and 49% in case of operational creditors
- India's ranking in the World Bank Ease of Doing Business Index improved by another 14 places to 63 in 2019 thanks to a sharp improvement in its ranking in resolving insolvency, one of the seven indicators used to build the index.
- In resolving insolvency, India's ranking jumped 56 places to 52 in 2019 from 108 last year. The credit for this goes to the Insolvency and Bankruptcy Code (IBC), which came into force in 2016.
- In three years, 21,000 cases were referred to the National Company Law Tribunal (NCLT), the adjudicating authority under the IBC. Out of 21,000 cases, 10,000 have been settled -- 8,500 cases settled prior to admission and 1,500 cases were settled through resolution or liquidation. The rest of the cases are at different stages of insolvency.
- So far close to 150 cases have been resolved and 600 companies have been ordered to liquidate. Close to 300 cases have been withdrawn or rejected by the NCLT.
- Before IBC, the recovery (of debt) rate was around 26% and the time taken for closure of the case was over four years. IBC has changed this. Now the average recovery rate is 43% in case of financial creditors and 49% in case of operational creditors. The time average time taken under IBC is 1.6 years compared to 4.3 years earlier. In the earlier resolution regime, the cost of the resolution was 9%, which has come down to 1% post IBC.
- In order to further expedite the insolvency process, the government is now looking to iron out some of the issues facing IBC. The government is considering only large cases should go to NCLT for resolution through IBC process. For smaller cases, it is trying to create an alternative mechanism for resolution.



RECOVERY RATE

Recovery through Various Mechanisms



Note: Data on average recovery (DRT+SARFAESI+Lok Adalats) is not available for 2018-19: H1

Source: RBI and IBBI.

LATEST CASE LAW RELATED TO IBC

- Committee of Creditors of Essar Steel India Limited Through Authorised Signatory Vs. Satish Kumar Gupta & Ors. [Civil Appeal No. 8766-67/2019 Diary No. 24417/2019 with other Civil Appeals and WP(C)s]
- In the matter of State Bank of India Vs. Accord Life Spec Private Limited Throught Director & Ors. Civil Appeal No(s). 9036-2019
- In the matter of Anuj Jain Interim Resolution Professional For Jaypee Infratech Limited Vs. Axis Bank Limited Etc. Etc. Civil Appeal Nos. 8512-8527 of 2019 with other appeals.
- In the matter of Rajendra K. Bhutta Vs. Maharashtra Housing Area Development Authority and Another Civil Appeal No. 12248 of 2018
- In the matter of Beacon Trusteeship Limited Vs Earthcon Infracon Pvt Ltd & Anr. Civil Appeal No (s)-7641/2019
- In the matter of Vinay Kumar Mittal & Ors. Vs. Dewan Housing Finance Corporation Ltd. & Ors. Civil Appeal No. 654-660 of 2020
- In the matter of Ess Investments Pvt. Ltd. Vs. Lokhandwala Infrastructure Pvt. Ltd. & Anr. Civil Appeal No. (s). 324-2020
- In the matter of Maharashtra Seamless Limited Vs. Padmanabhan Venkatesh & Ors. Civil Appeal No. 4242 of 2019



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