

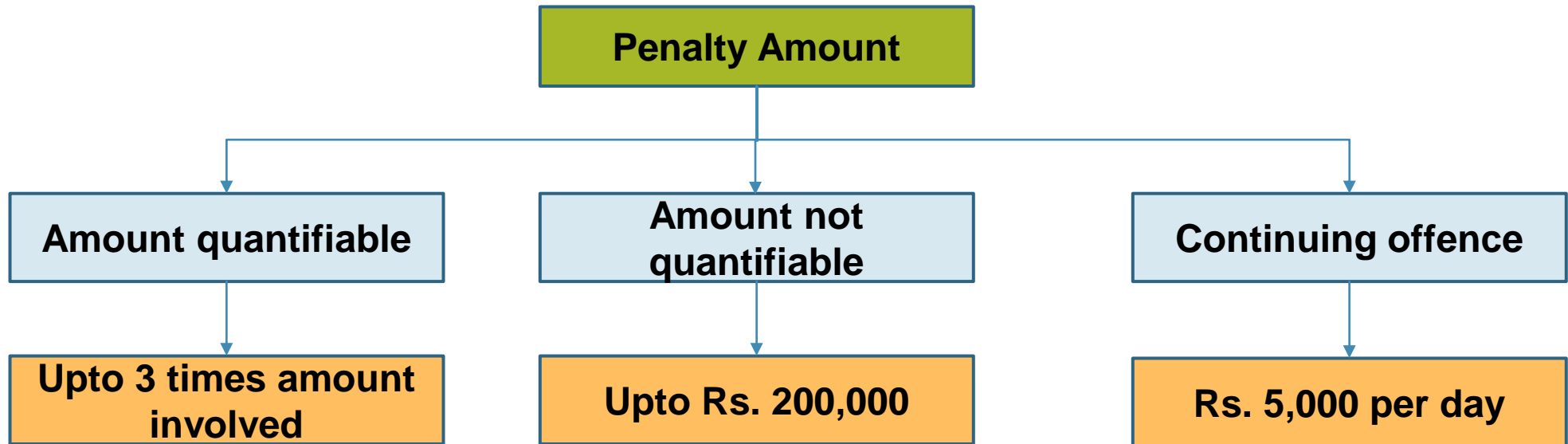
Compounding Process – FEMA Intensive FEMA Series – Ahmedabad Branch – May 2019

BGSS & Associates

Chartered Accountants

Compounding Process

Penal consequences for contravention – Section 13(1) & 13(2)



- Property involved in contravention can be confiscated.
- Foreign exchange holdings may be directed to be brought back, or retained outside India.

Seizure, Confiscation and Prosecution

- If foreign exchange, foreign security or immovable property, situated outside India – is suspected to have been acquired in violation of FEMA, and the officer has reason to believe it, equivalent Indian assets can be seized. [S. 37A)].
- No Compounding is available once Section 37A is applied.
- For the above offence, there can be prosecution upto 5 years and with fine. [Section 13(1B) and 13(1C)]
- Further assets can be confiscated [Section 13(1A)]
- These provisions are applicable if the value of assets is in excess of Rs. 1 cr.

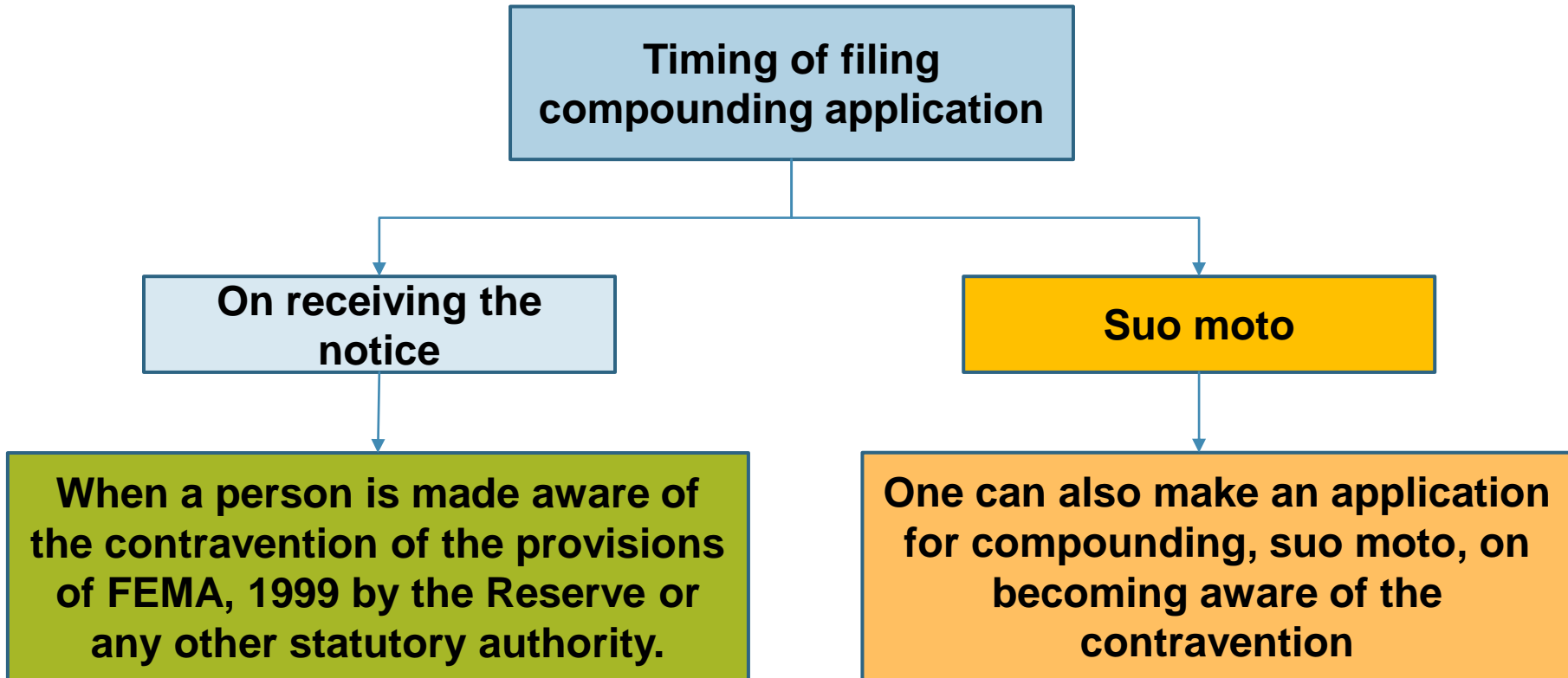
Applicable Regulatory Framework

- Section 15 of FEMA
- Relevant Notifications – Foreign Exchange (Compounding Proceedings) Rules, 2000, as amended from time to time
- Master Direction on Compounding issued by RBI from time to time
- AP DIR Circulars issued by RBI from time to time
- RBI has power to compound all offences except those relating to section 3(a)
 - Section 3(a) – Deal in or transfer any foreign exchange or foreign security to any person not being an authorised person
- ED has power to compound offences relating to section 3(a)

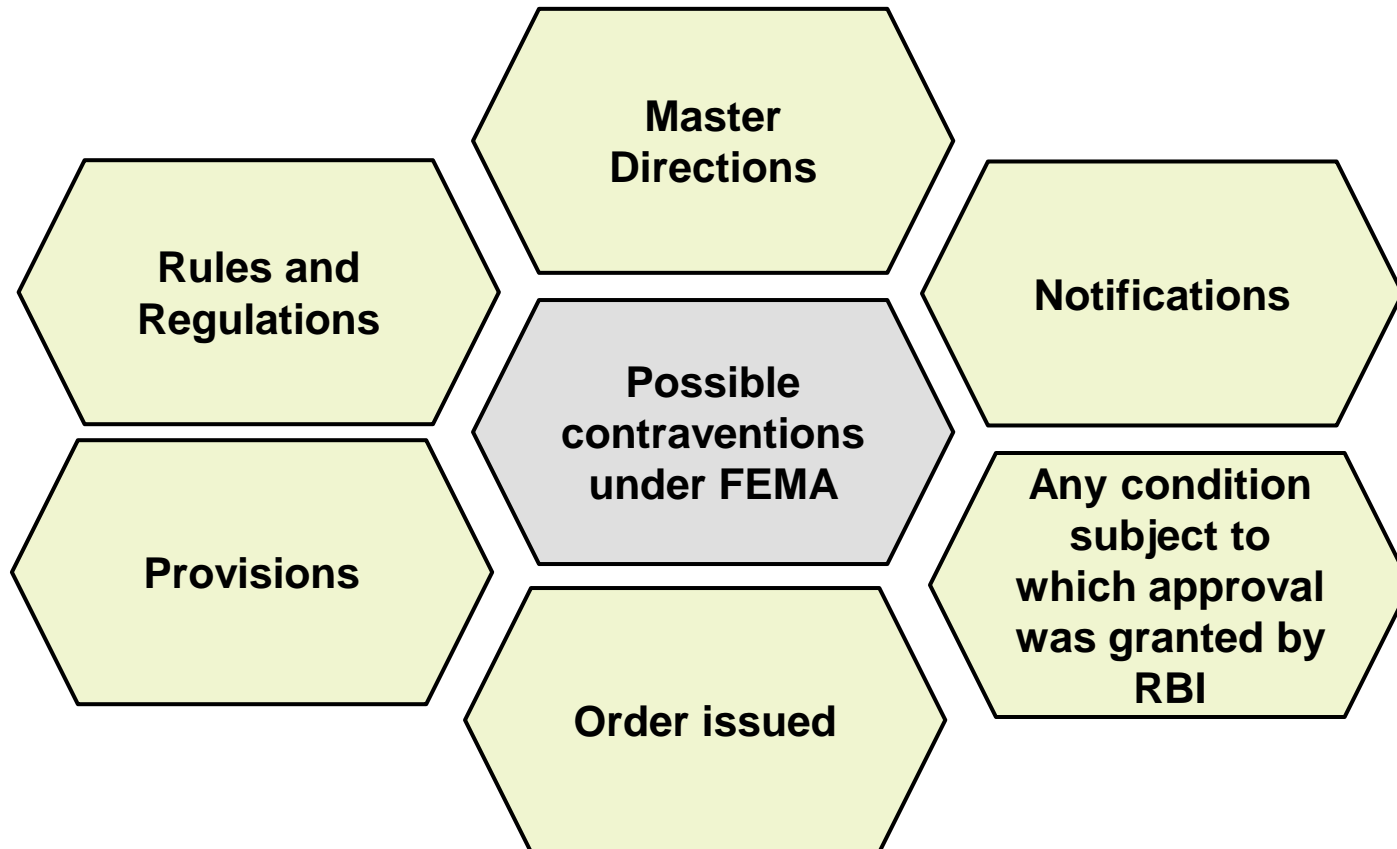
Compounding Process – Key points

- Voluntary process involving admission of guilt
- Cannot argue applicability of contravention
- Compounding possible only if amount involved is quantifiable
- Compounding cannot be done unless contraventions are corrected
- Hence, undertake necessary compliances before compounding application has to be filed
- Thus, file necessary forms, obtain RBI approval, wherever required, government approval, where required before filing compounding application

Filing of compounding application



Compounding - Contraventions



RBI Offices

The RBI has 27 regional offices and 4 zonal offices across India.

Regional office

1. Jammu
2. Srinagar
3. Chandigarh
4. Shimla
5. Dehradun
6. Ahmedabad
7. Jaipur
8. Lucknow
9. Gangtok
10. Patna
11. Guwahati
12. Shillong
13. Agartala
14. Imphal
15. Aizawl
16. Ranchi
17. Belapur
18. Raipur
19. Nagpur
20. Hyderabad
21. Panaji
22. Bengaluru
23. Bhubaneswar
24. Kanpur
25. Kochi
26. Thiruvananthapuram
27. Bhopal

Zonal office

1. New Delhi
2. Mumbai
3. Chennai
4. Kolkata

Authority to compound

Authority to compound contraventions

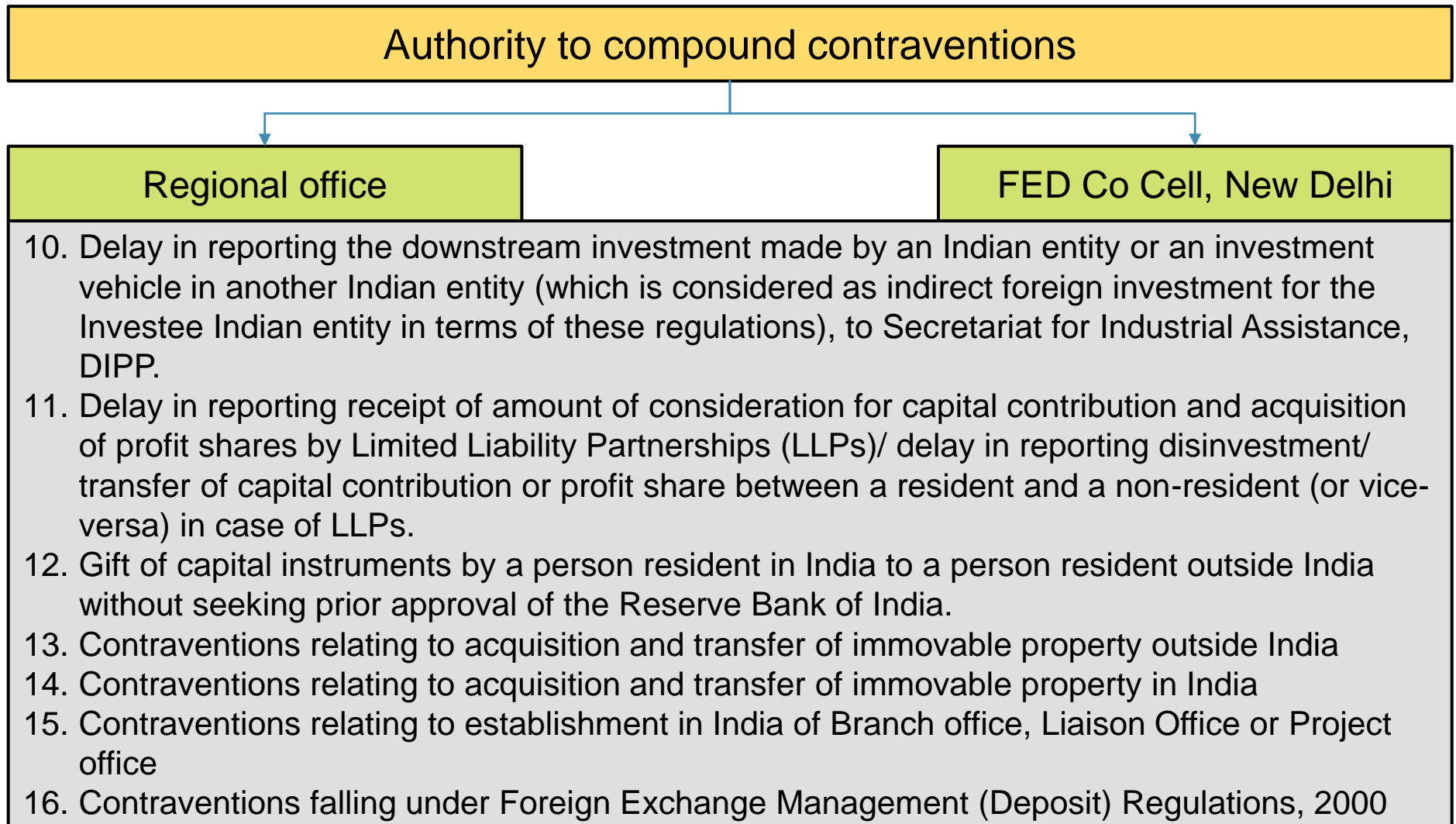
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graph TD; A[Authority to compound contraventions] --> B[Regional office]; A --> C[FED Co Cell, New Delhi];
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Regional office

FED Co Cell, New Delhi

1. Delay in reporting inward remittance received for issue of shares.
2. Delay in filing form FC(GPR) after issue of shares.
3. Delay in filing the Annual Return on Foreign Liabilities and Assets (FLA).
4. Delay in issue of shares/refund of share application money beyond 60 days, mode of receipt of funds, etc.
5. Violation of pricing guidelines for issue/transfer of shares.
6. Issue of ineligible instruments
7. Issue of shares without approval of RBI or Government, wherever required.
8. Delay in submission of form FC-TRS on transfer of shares from Resident to Non-Resident or from Non-resident to Resident.
9. Receiving investment in India from non-resident or taking on record transfer of shares by investee company.

Authority to compound



Authority to compound

- The powers to compound the contraventions mentioned in the above slides has been delegated to all Regional offices (except Kochi and Panaji) and FED, CO Cell, New Delhi respectively without any limit on the amount of contravention.
- Kochi and Panaji Regional offices can compound the contraventions (From 1 to 12) for amount of contravention below Rupees one hundred lakh (Rs.1,00,00,000/-).
- The contraventions for amounts of Rupees one hundred lakh (Rs. 1,00,00,000/-) or more under the jurisdiction of Panaji and Kochi Regional Offices with respect to all the delegated powers shall henceforth be compounded at Mumbai RO and Thiruvananthapuram RO respectively.

Steps for Compounding Application

Payment of Rs. 5000/-

Application for compounding to be made in specified format

Furnish details relating to FDI / ECB / ODI / BO / LO with copy of memorandum of association and audited balance sheet

+

Undertaking that they are not under any investigation

If application for compounding is rejected then refund of Rs. 5000/- will be granted.

Basis of rejection can be any of the following:

- Approval not obtained from concerned authorities**
- Incomplete application for compounding**

Report to compounding authority in case of change in address / contact details

Pending investigation

- If investigation is pending against applicant, it should be mentioned at the time of filing compounding application
- If investigation is initiated after filing the application, inform RBI.
- RBI will write to ED / CBI / relevant agency asking if they have any objection.
- If agency gives NOC, RBI will compound
- No compounding, if ED is of the view that there is serious contravention suspected of money laundering, terror financing or affecting sovereignty and integrity of the nation
- If appeal has been filed u/s. 17 - Special Director (Appeals) or 19 – Appellate Tribunal, compounding will not be done

Pre-Requisite for compounding process

- Not committed similar contravention in past 3 years.
- After expiry of 3 years, any subsequent or second contravention would be considered as first contravention.

Related to any transaction where prior approval was required but the same was not obtained then compounding is not possible unless required approvals are obtained.

Following cases of compounding are considered as serious contravention:

- Money laundering
- Terror funding
- Affecting sovereignty and integrity of the nation
- Contravener fails to pay the sum for which contravention was compounded

All such cases shall be referred to Directorate of Enforcement for further investigation for necessary.

Report to compounding authority in case of change in address / contact details

Post filing of application

- Queries, if any, raised by RBI
- Opportunity of hearing given to Applicant. Applicant may choose to not appear personally before RBI
- If there are more violations, can subsequently add the same during compounding proceedings
- Compounding order to be passed within 180 days
- Compounding penalty to be paid **within 15 days** from the **date of the order of compounding** of such contravention

Post receipt of Compounding order

- Non appealable order
- No review or rectification possible
- No withdrawal possible
- If compounding penalty not paid within due date of 15 days, If not paid, it will be considered as application was not made and RBI may refer matter to ED

Guidance Note on Computation Matrix (1/3)

Type of contravention	Formula	
<p><u>Reporting Contravention :</u></p> <ul style="list-style-type: none"> • By ECB • By FDI • By ODI • Any other reporting requirement 	Fixed amount : Rs. 10,000/- + Variable amount as under:	
	Up to 10 lakhs	1000 per year
	Above Rs.10 lakhs & below Rs. 40 lakhs	2500 per year
	Rs.40 lakhs or more and below Rs. 100 lakhs	7000 per year
	Rs.1-10 crore	50,000 per year
	Rs.10 -100 Crore	1,00,000 per year
	Above Rs.100 Crore	2,00,000 per year
<p>Reporting Contravention by LO/BO/PO</p>	As above, subject to ceiling of Rs.2 lakhs. In case of Project Office, the amount imposed shall be calculated on 10% of total project cost.	

Guidance Note on Computation Matrix (2/3)

Type of contravention	Formula
<p><u>AAC/ APR/ Share certificate delays:</u> In case of non-submission/ delayed submission of APR/ share certificates (FEMA 120) or AAC (FEMA 22) or FC-GPR or FLA Returns - FEMA 20 / FEMA 20 (R) / FEMA 120</p>	<p>Rs.10,000/- per AAC/APR/FC-GPR /FLA Return delayed. Delayed receipt of share certificate – Rs.10,000/- per year, the total amount being subject to ceiling of 300% of the amount invested.</p>
<p>A. <u>Allotment/Refunds:</u> Para 8 of FEMA 20/2000-RB (non-allotment of shares or allotment/ refund after the stipulated 180 days) B. <u>LO/BO/PO:</u> (Other than reporting contraventions)</p>	<p>Rs.30,000/- (+) given percentage:</p> <ul style="list-style-type: none">1st year : 0.30%1-2 years : 0.35%2-3 years : 0.40%3-4 years : 0.45%4-5 years : 0.50%>5 years : 0.75% <p>(For project offices the amount of contravention shall be deemed to be 10% of the cost of project).</p>

Guidance Note on Computation Matrix (3/3)

Type of contravention	Formula
All other contraventions except Corporate Guarantees but including all contraventions of FEMA 20 other than FLA Returns.	Rs.50,000/- (+) given percentage: 1st year : 0.50% 1-2 years : 0.55% 2-3 years : 0.60% 3-4 years : 0.65% 4-5 years : 0.70% > 5 years : 0.75%
Issue of Corporate Guarantees without UIN/ without permission wherever required /open ended guarantees or any other contravention related to issue of Corporate Guarantees.	Rs.5,00,000/- (+) given percentage: 1st year : 0.050% 1-2 years : 0.055% 2-3 years : 0.060% 3-4 years : 0.065% 4-5 years : 0.070% >5 years : 0.075% In case the contravention includes issue of guarantees for raising loans which are invested back into India, the amount imposed may be trebled.

Condition: Computation Matrix

Amount calculated as per formula mentioned in earlier slides is subject to following conditions:

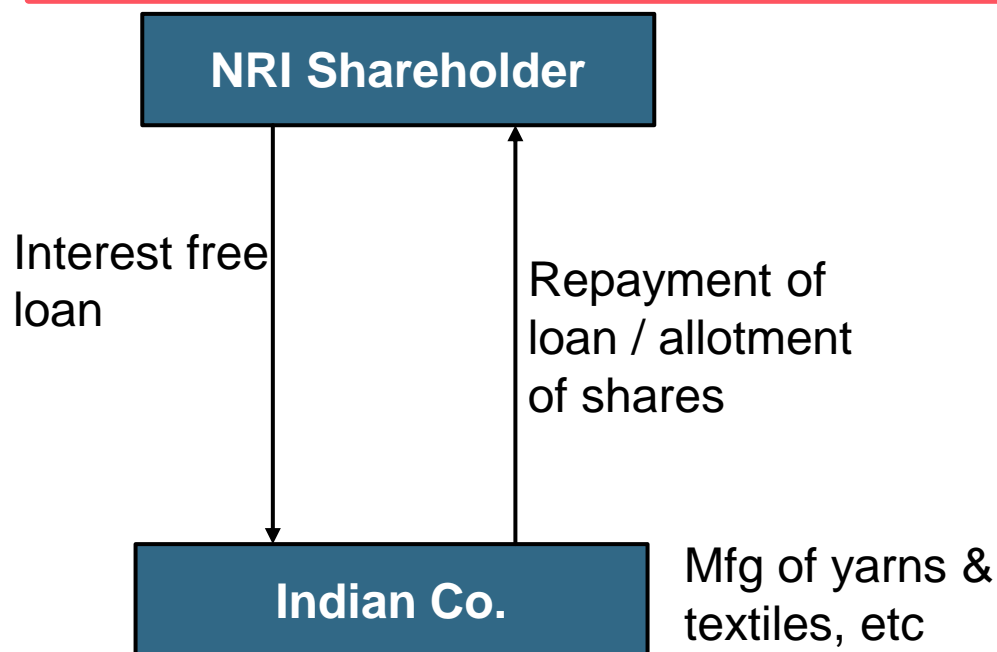
- The amount imposed should not exceed 300% of the amount of contravention
- In case the amount of contravention is less than Rs. One lakh, the total amount imposed should not be more than amount of simple interest @5% p.a. calculated on the amount of contravention and for the period of the contravention in case of reporting contraventions and @10% p.a. in respect of all other contraventions.
- **In cases where it is established that the Applicant has made undue gains, the amount thereof may be neutralized to a reasonable extent by adding the same to the compounding amount calculated as per chart.**
- If a party who has been compounded earlier applies for compounding again for similar contravention, the amount calculated as above may be enhanced by 50%
- Contraventions to Para 8 to Schedule I of FEMA 20 –
 - If shares are allotted beyond prescribed period of 180 days – 1.25 times;
 - Amount refunded with RBI's approval – 1.50 times;
 - Amount refunded without RBI's approval - 1.75 times of amount computed in preceding slides

Factors for considering the quantum of payment

- a) the amount of gain of unfair advantage, wherever quantifiable, made as a result of the contravention;
- b) the amount of loss caused to any authority/ agency/ exchequer as a result of the contravention;
- c) economic benefits accruing to the contravener from delayed compliance or compliance avoided;
- d) the repetitive nature of the contravention, the track record and/or history of non-compliance of the contravener;
- e) contravener's conduct in undertaking the transaction and in disclosure of full facts in the application and submissions made during the personal hearing; and any other factor as considered relevant and appropriate.

Compounding – Few cases

Case study 1 – Loan from NRI shareholder



Facts of the case:

- Loan amount - Rs. 13.53 crs
- Converted into equity – Rs. 10.29 crs
- Repaid with RBI approval – Rs.3 crs
- Refund without RBI Approval - Rs. 0.24 crs
- Time lag between receipt and conversion / refund - 1 year to 4 years

Nature of contravention:

Loan taken from NRI without issue of non-convertible debentures by way of public offer

Penalty: Rs. 1,10,80,000/-

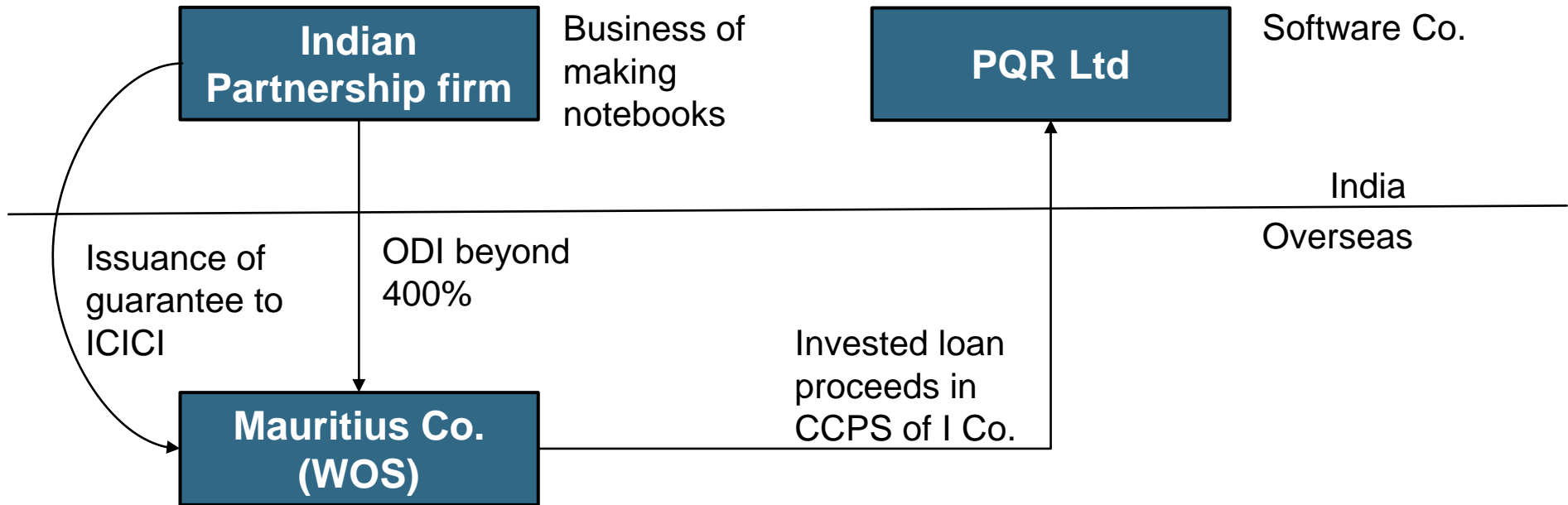
Basis: Loan was taken on interest free basis, undue gains accrued to Applicant. Rate of interest accruing on GOI Bonds of 10 year maturity notionally applied to determine minimum interest rate of interest which would have been payable, if such borrowings were sourced domestically

CA No. 4233/2016

Dated: April 26, 2017

Aarti Yarnfab Private Limited

Case study 2 – ODI (1/2)



Facts of the case:

- Indian partnership firm issued corporate and personal guarantees to the extent of USD 300 and USD 38.7 million respectively, on behalf of its WOS, to ICICI Bank, Bahrain, to enable the WOS to raise a loan of USD 30 million.
- The financial commitment of the applicant went beyond the stipulated limit of 400% of the net worth as the net worth was only Rs. 14,929/-
- Moreover, WOS invested in CCPS of an Indian company which was in the business of software publishing, advertisements etc. which activities are not eligible for raising external commercial borrowing

Case study 2 – ODI(2/2)

Nature of contravention:

- Making total financial commitment in excess of the prescribed percentage of net-worth
- Overseas direct investment in a non-bonafide activity
- Delay in filing Form ODI

Penalty: Rs. 17,35,74,959/-

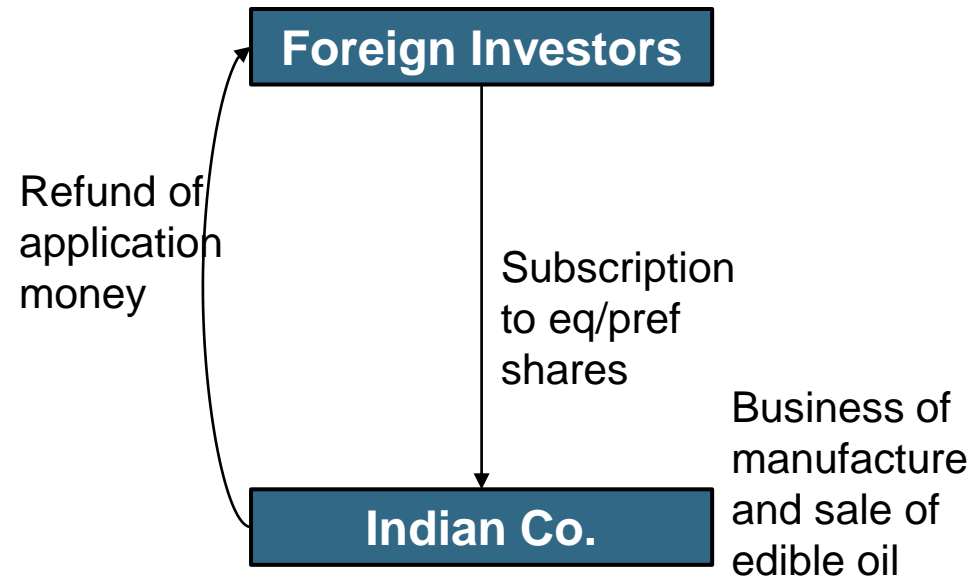
Basis: The Applicant has failed to prove that WOS was engaged in any activity other than funneling the loan proceeds back into the country, that too into an Indian company who was ineligible to directly raise ECB and for a purpose which would have been ab initio impermissible.

CA No. 4096/2016

Dated: January 25, 2017

RIR Enterprises

Case study 3 – FDI



Facts of the case:

- Late reporting of receipt of share allotment;
- Late filing of Form FC-GPRs;
- Delay in refund of excess share application;
- Allotment of shares prior to receipt of share capital
- Share swap without FIPB approval;
- Transfer of shares without FIPB approval
- Issuance of shares against technology transfer without FIPB approval
- Redemption before completion of 5 years

Nature of contravention:

- Contravention of FEMA 20

Penalty: Rs. 81,21,868/-

Basis:

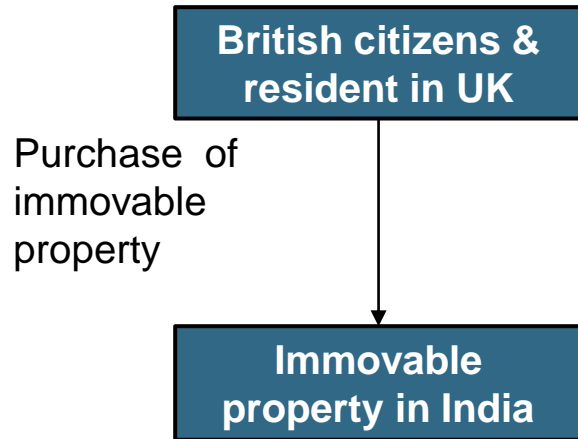
1. Lenient view was taken considering the amount involved

CA No. HYD 208

Dated: September 25, 2017

M/s. Arani Agro Industries Private Limited

Case study 4 - Purchase of immovable property in India



Facts of the case:

- British citizens and residents of UK, jointly acquired immovable property in India by way of purchase on April 17, 1995 for Rs.10,00,000
- They were required to obtain prior permission of Reserve Bank for acquiring immovable property
- The applicants were granted permission for disposal of said property within 6 months subject to compounding for the contravention and then repatriating the amount through NRO account subject to RBI approval

Nature of contravention:

Acquisition and Transfer of Immovable Property in India without prior approval of RBI

Penalty: Rs. 30,00,000/-

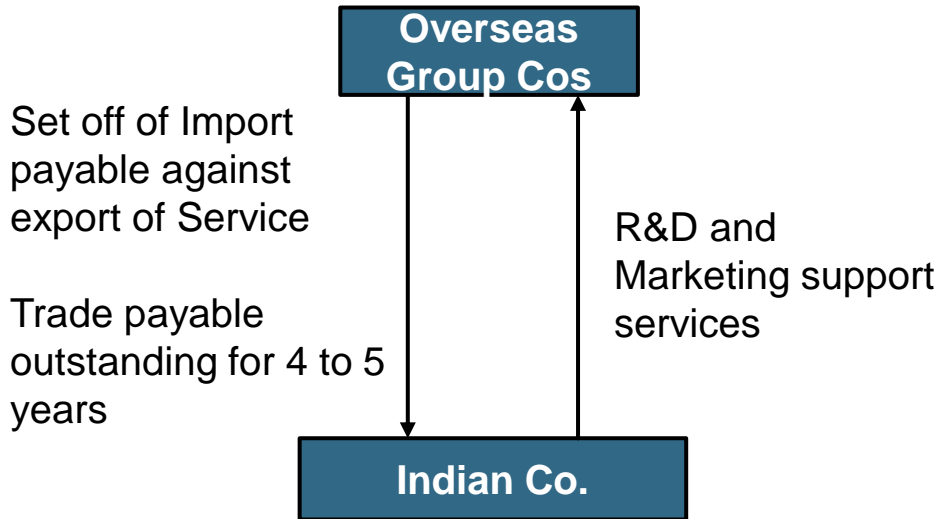
Basis: Prior permission for acquisition of immovable property was not taken by non residents

CA No. 48/2016

Dated: October 21, 2016

Mr. Barry Kendal Dansie, Ms. Wendy Dansie, Mr. Derek Alfred Parker and Ms. Catherine Margaret Ingram

Case study 5 – Export & Import



Facts of the case:

- The company engaged in providing Research and Development (R&D) support services and marketing support services to its group entities located overseas
- Applicant had set-off import services payable against export services receivable
- Applicant, had outstanding import services payables, which was not remitted for a period of four-five years.

Nature of contravention:

- (i) Set-off of import services payables against export services receivables from its group entities, without prior approval from RBI
- (ii) Non-remittance of outstanding trade payables to the parent company

Penalty: Rs. 2,34,105/-

Basis: Set-off of imports payable against exports receivable is not mentioned as a permitted mode of payment or receipt.

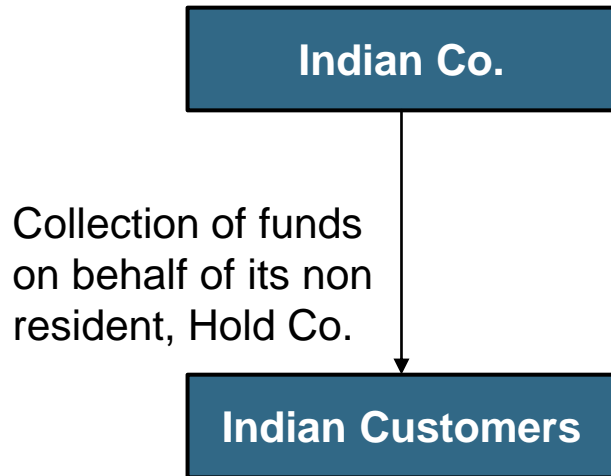
The trade payables were kept pending without seeking the approval of either AD bank or RBI.

CA No. 3952 / 2016

Dated: September 14, 2016

Solarwinds (India) Pvt. Ltd

Case study 6 – Collecting funds on behalf of NR



Facts of the case:

- Applicant is primarily engaged in collecting payments from the customers located in India on behalf of non-resident merchants & Indian merchants
- Applicant entered into service level agreement with its Holding co. in Netherlands, pursuant to which it collected funds in its Indian Bank account amounting to Rs. 2,60,69,306/-

Nature of contravention:

Collection of funds by the applicant in its bank account in India on behalf of the overseas merchants for sale of products/services to Indian customers

Penalty: Rs. 1,80,347/-

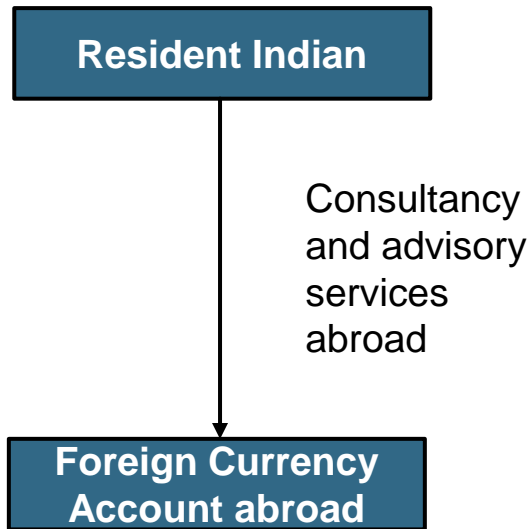
Basis: Collecting funds in its bank account in India on behalf of the overseas merchants for sale of products/services to Indian customers

CA No. 4230/2016

Dated: May 17, 2017

Global Collect India Private Limited

Case study 7 – Foreign currency account overseas



Facts of the case:

- Applicant, along with his brother, with a view to pursue consultancy and advisory services outside India, opened various foreign currency accounts overseas, in order to credit their earnings abroad
- Amount of contravention – Rs. 65.67 crs
- Period – 2 months to 6 years

Nature of contravention:

Opening and maintenance of Foreign Currency Accounts abroad by a resident Indian

Penalty: Rs. 69,45,495/-

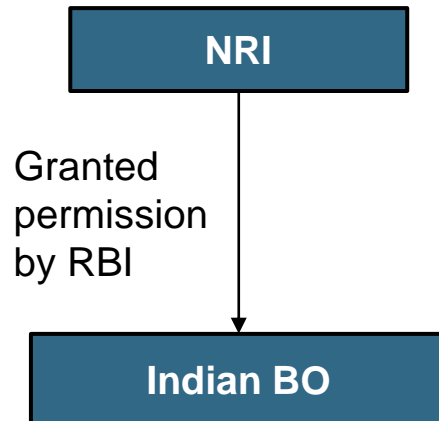
Basis: Apart from overseas earnings credited to foreign account, interest earned thereon was considered as undue gain which were neutralized

CA No. 4444/2017

Dated: November 28, 2017

Arun Mammen

Case study 8 – Branch office



Facts of the case:

- The applicant was granted permission by RBI to open a Branch Office in India.
- Branch Office of the company ceased to carry on its activities, with effect from August 1, 2005
- However, it had kept FD of Rs.13,00,00,000 with HSBC Limited from November 8, 2013 to February 27, 2015 even after closure of its BO

Nature of contravention:

To establish branch or Liaison Office undertaking activity not approved by RBI

Penalty: Rs.94,91,250/-

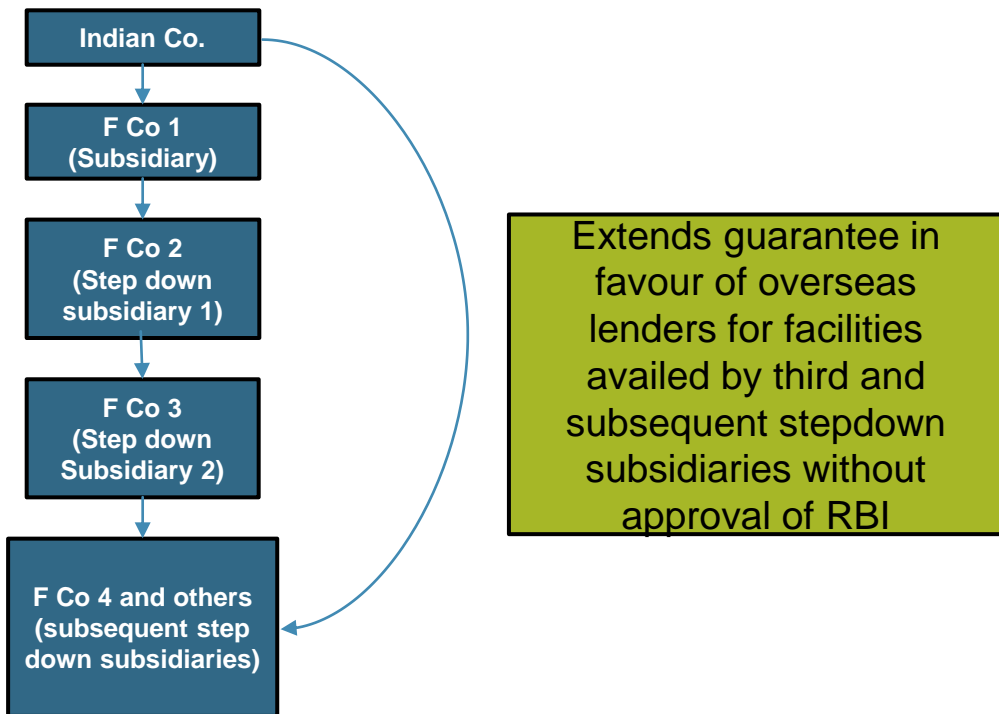
Basis: Post tax interest earned on FD amounted to Rs. 89,41,250 which was sought to be neutralized by compounding penalty

CA No. 70/2017

Dated: December 14, 2017

Pearson Education (Singapore) Pte. Ltd.- Branch Office

Case study 9 – Issuance of Guarantee on behalf of SDOS



Extends guarantee in favour of overseas lenders for facilities availed by third and subsequent stepdown subsidiaries without approval of RBI

Nature of contravention:
Issuance of corporate guarantees by the applicant in favour of overseas lenders for facilities to be availed by third and subsequent level step down subsidiaries (SDS) of the applicant without prior approval of the Reserve Bank of India (RBI)

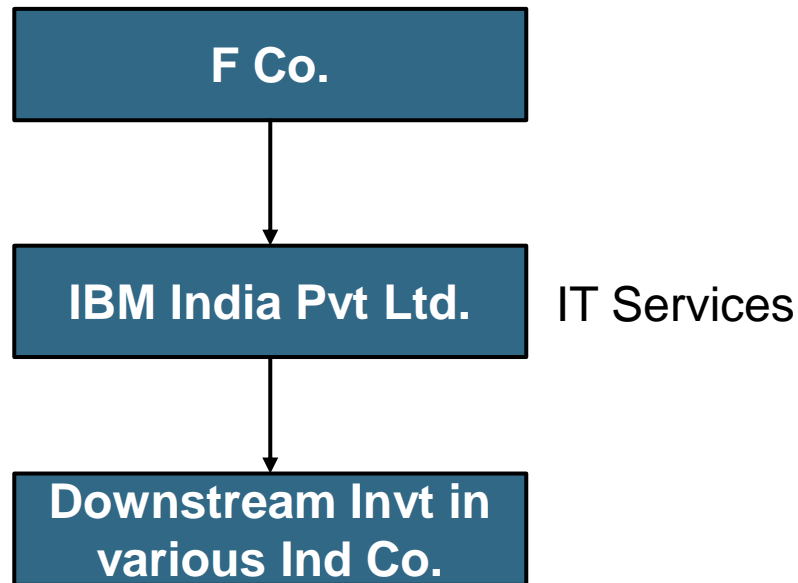
Penalty: Rs.1,76,00,000/-

CA No. 4155/2016
Dated: 22 December, 2016
Sanmar Group International Limited

Facts of the case:

- Total Amount of Guarantee: USD 650.80 mn (Rs.3,108.80 crores)
- Period of contravention: 2 to 3 years

Case study 10 – Downstream investment



Facts of the case:

- The applicant is engaged in IT business
- Applicant made downstream investment in companies which did not have any operations and were investing in other Indian companies
- Late filing of Form FC-GPR in relation to shares allotted on merger and bonus issue

Nature of contravention:

The applicant made Downstream investment into Indian companies which did not have operations and which only held investments, without prior Government/FIPB approval.

Penalty: Rs. 1,69,57,452/-

Basis:

- Delay in filing of form FC-GPR
- Non-compliance with conditions applicable to downstream investments by Indian companies

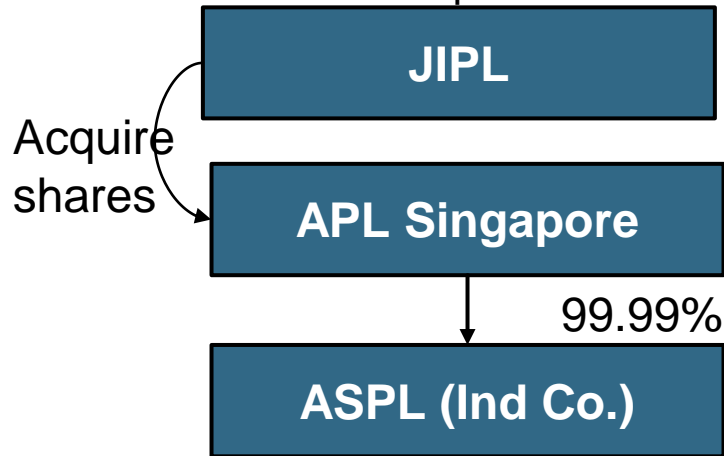
CA No. 4287/2017

Dated: June 21, 2017

IBM India Private Limited

Case study 11 –ODI + FDI

Market solutions through various platforms



Facts of the case:

- APL, Singapore raised an amount of USD 116,690,263 through issuance of OCPS to non-resident investors.
- APL acquired 99.99% stake in ASPL for Rs.100/- per share and thus ASPL became JV of APL, Singapore.

Nature of contravention:

- Undertaking foreign direct investment (FDI) under overseas direct investment (ODI) route in contravention of the provisions of Regulation 6(2)(ii) of Foreign Exchange Management (Transfer or Issue of any Foreign Security).
- The acquisition of APL by JIPL resulted in an ODI-FDI structure

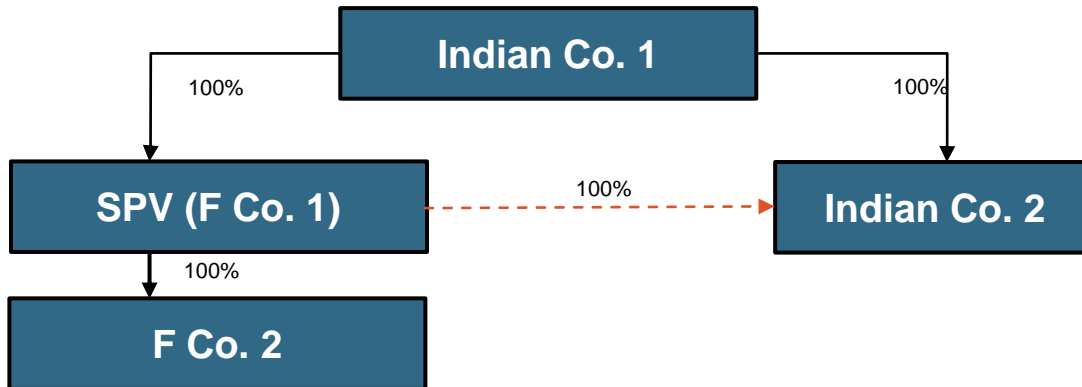
Penalty: Rs. 12,71,72,860/-

CA No. 4504/2017

Dated: October 25, 2017

Jasper Infotech Private Limited

Case study 12 – ODI + FDI



Facts of the case:

- Indian Co. 1 has setup a SPV (F Co. 1) overseas for acquiring 100% stake in F Co.2
- Indian Co.2 was then acquired by SPV (F Co. 1) as 49% initially under automatic route and then balance 51% after obtaining post facto approval.

Nature of contravention:

Setting up of a step down subsidiary in India resulting into receipt of foreign direct investment (FDI) under an Overseas Direct Investment (ODI) transaction which is not a permissible transaction.

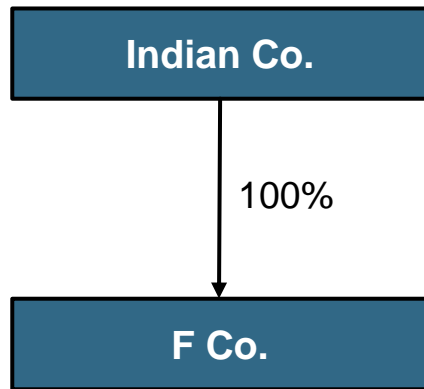
Penalty: Rs. 1,01,85,000/-

CA No. 3867/2015

Dated: June 03, 2016

Binani Industries Limited

Case study 13 - ODI



Facts of the case:

- Indian Co. was being invested under PMLA, 2002.
- Subsequently Indian Co. made investment in its WOS F Co.
- Amount involved is Rs. 203 crs

Nature of contravention:

Indian Co. made ODI when it was on the Reserve Bank's Exporters caution list / list of defaulters to the banking system circulated by the Reserve Bank or under investigation by any investigation / enforcement agency or regulatory body.

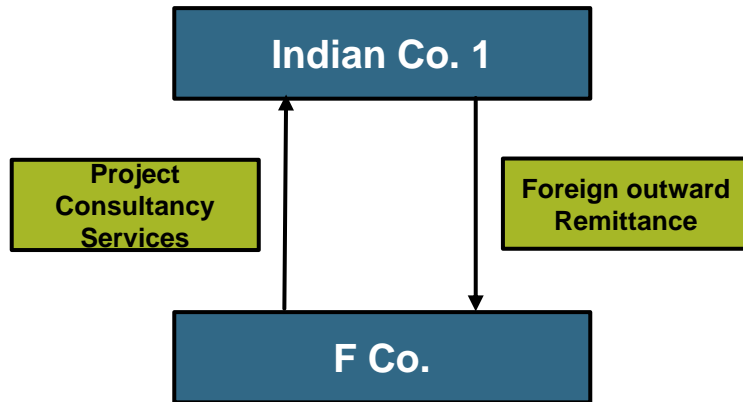
Penalty: Rs. 1,11,71,915/-

CA No. 4034/2016

Dated: September 28, 2016

Sociedade De Fomento Industrial Private Limited

Case study 14 – Current Account



Facts of the case:

- Indian Co. is engaged in building luxurious hotels.
- Indian Co. entered into agreement with Foreign co. for receiving project consultancy services for a specific project.

Nature of contravention:

Not obtaining prior approval of Reserve Bank of India by the applicant for remittances exceeding the permissible limit of USD 10,00,000 per project for other consultancy services procured from outside India. Para 2 (iii) of Schedule III to FEMA (Current Account Transactions) Amendment Rules 2015.

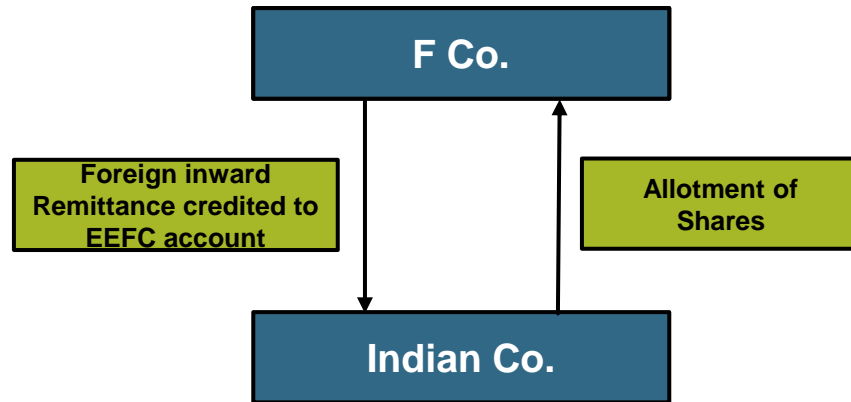
Penalty: Rs. 78,500/-

CA No. 3950/2016

Dated: September 09, 2016

Jaguar Buildcon Private Limited

Case study 15 - FDI



Facts of the case:

- F Co. had made FDI in Indian Co.
- Remittances to be received by Indian Co. from F Co. were credited to EEFC account of Indian Co.

Nature of contravention:

Foreign inward remittances received by Indian Co. from F Co. were credited to EEFC account instead of current account which is in violation to Regulation 4 of Notification No.FEMA.10/2000-RB dated May 03, 2000.

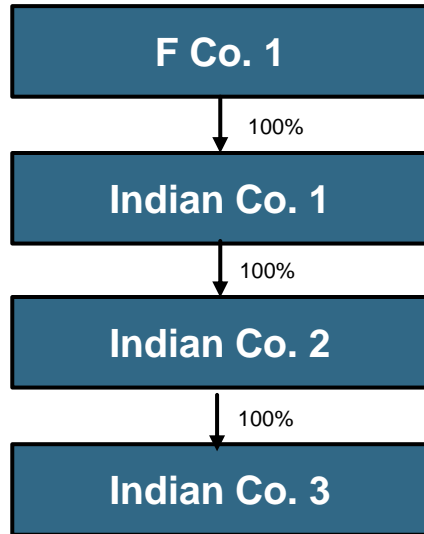
Penalty: Rs. 38,40,890/-

CA No. 4724/2018

Dated: December 05, 2018

Apache Footwear India Private Limited

Case study 16 – Downstream investment



Facts of the case:

- F Co. held 49% in Indian Co. 1 and afterwards it acquired balance 51% from Indian shareholders.
- Indian Co. 3 is engaged in core investment activities.
- Downstream investment by F Co. came under FIPB approval route.

Nature of contravention:

Downstream investment by F Co. without obtaining approval from FIPB for company engaged in core investment activities. Regulation 14(6)(ii)(d)(A) of Notification No. FEMA 20/2000-RB

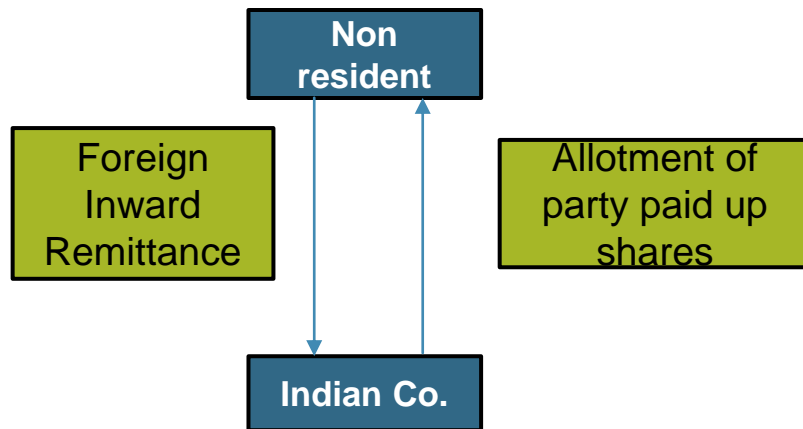
Penalty: Rs. 3,56,31,793/-

CA No. 4729/2018

Dated: December 13, 2018

ND Callus Info Services Private Limited

Case study 17 - FDI



Facts of the case:

- The Indian Co. received foreign inward remittances towards subscription to partly paid equity shares.
- Indian Co. delayed in reporting inward remittances, filing form FCGPR and giving refund of excess subscription.
- Partly paid equity shares are not eligible instruments as in terms of Regulation 2(ii) read with Regulation 5(1) of Notification No. FEMA 20/2000-RB, *Capital means equity shares, preference shares, convertible preference shares, and convertible debentures.*

Nature of contravention:

Issue 1: Delay in reporting foreign inward remittance for allotment of shares (Rs. 120,13,69,532)

Issue 2: Delay in submission of Form FC-GPR after allotment of shares (Rs. 120,00,00,000)

Issue 3: Delay in refund of excess inward remittance with prior approval of RBI (Rs. 13,69,532)

Issue 4: Issue of partly paid shares (Rs. 114,93,08,441 – amount unpaid at the time of allotment of shares)

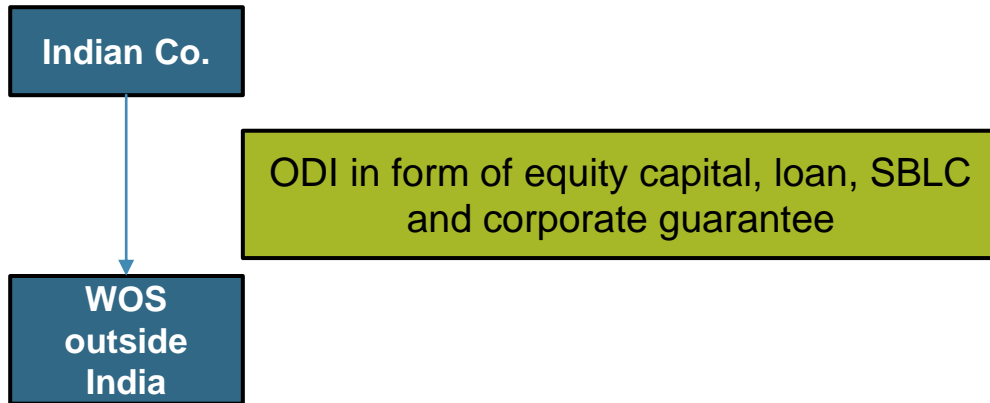
Penalty: Rs. 62,35,949/-

C.A.568/2016

Dated: 23 December, 2016

M/s.DSRK Holdings (Chennai) Pvt Ltd.

Case study 18 – ODI - Guarantee



Facts of the case:

- The Indian Co. made investments and rolled over three SBLCs under automatic route despite of being under investigation by Directorate of Revenue Intelligence
- The Indian Co. issued an open – ended guarantee

Nature of contravention:

Issue 1: making overseas investments and rolling over three Standby Letters of Credit (SBLCs) without prior permission of Reserve Bank of India, despite being under investigation by an investigative agency

Issue 2: issuance of open-ended corporate guarantee

Amount of contravention: Rs.

24,30,09,58,147

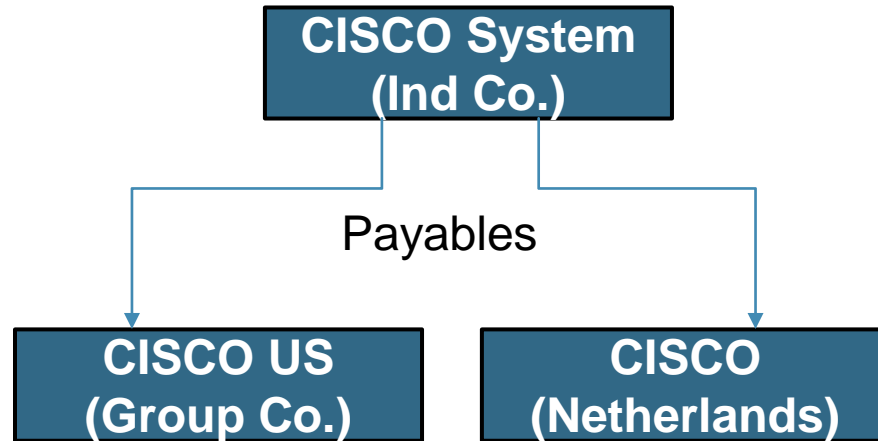
Penalty: Rs. 9,47,34,110/-

CA No 4030/2016

Dated: 24 November, 2016

Essar Steel India Limited

Case study 19 – Deemed ECB



Facts of the case:

- Cisco System (Ind Co.) had received certain services from its group companies, CISO US and CISO Netherlands
- Amount was outstanding for more than 3 years

Nature of contravention:

- Amount outstanding beyond 3 years would be deemed to be ECB
- Borrowing in foreign exchange from its group companies abroad without meeting the stipulated conditions.

Penalty: Rs. 2,87,90,980/-

CA No. 4253/2016

Dated: June 14, 2017

Cisco Systems (India) Private Limited

Our Offices

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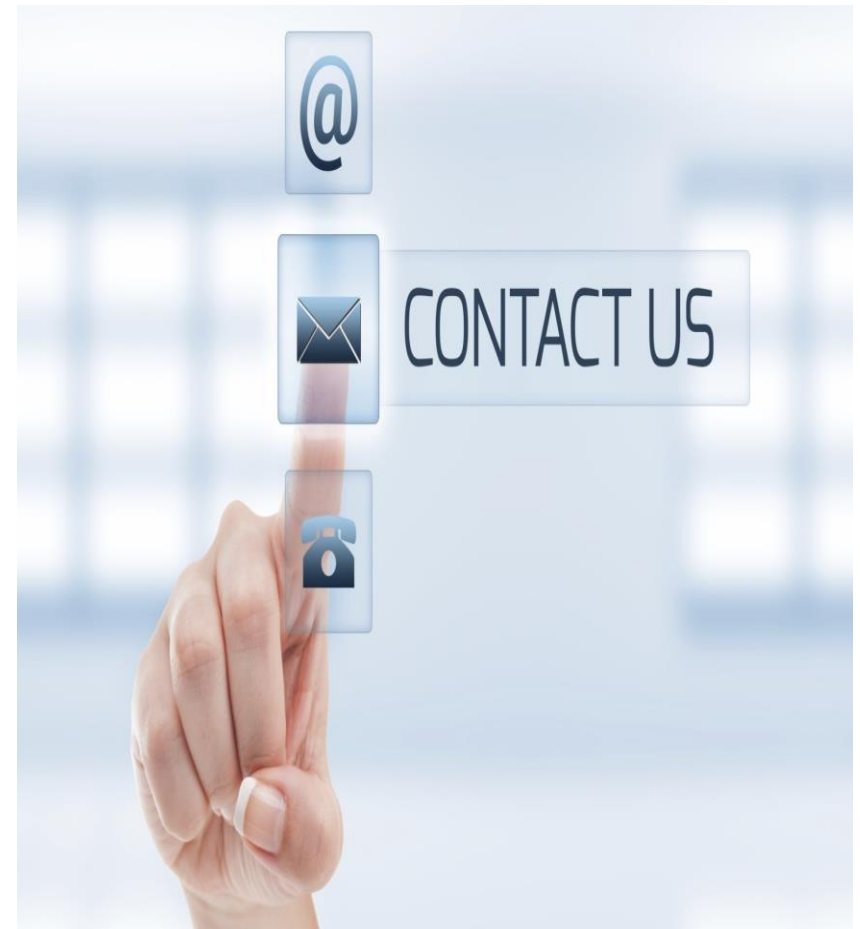
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Thank You

The background features abstract geometric shapes, primarily triangles, in various shades of blue and green. These shapes overlap and intersect, creating a dynamic, layered effect. The colors range from light, airy blues to deep, forest greens, with some areas appearing as darker, more saturated tones. The overall composition is clean and modern, with the text centered in a white space.