

# NRI

C O N N E C T

April 2023



NRI's DOING  
**BUSINESS IN INDIA**

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**Abin Jose**  
Manager

## **NRIs Doing Business in India**

**NRIs** are one of the major contributors to the Indian economy. Apart from the remittances, NRIs also bring their expertise and experience, which help them to set up great business in India. India is one of the fastest growing economies in the world with various economic reforms by the Government of India that are favorable to the business. There are a number of attractive schemes of the Indian government that help NRIs to set up their business in India.

### **Foreign Direct Investment (FDI)**

Setting up operation in India by an NRI requires approval under the FDI policy if India and FEMA regulations. There are two ways of bringing FDI to India.

**Automatic Route:** This route does not require approval from RBI. This includes sectors such as infrastructure, companies in the securities market, insurance, medical devices, pension, petroleum etc.

**Government Route:** Under this route of FDI, previous approval of government is required. This sector includes banking, broadcasting

services, core investment companies, print media, multi- brand retail, food processing etc.

There are specific sectors where FDI is not allowed, such as agriculture, plantation projects (excluding animal husbandry, horticulture, fisheries etc.) , atomic energy production, housing, and real estate (excluding commercial projects, townships, etc.), tobacco industry, lotteries, Nidhi company etc.

### **Forms of Enterprises**

The NRIs can form a private limited company, public limited company, or limited liability partnership(LLP) in India. As per FEMA guidelines, FDI is not allowed for a proprietorship firm, partnership firm, or One Person Company (OPC) in India. Thus, the NRIs and foreign nationals cannot start a partnership firm, proprietorship firm or a One Person Company in India. Starting a Private Limited Company is India's most suitable form of business entity

The Companies Act 2013 allows NRIs/PIO/OCI to act as directors in an Indian company. The NRIs and foreign nationals need to obtain Director Identification Number (DIN) and Digital Signature

Certificate (DSC). A Private Limited Company must have a minimum of two directors, at least one director must be an Indian citizen residing in India. Private Limited Company can have a maximum of 200 members.

### Company Incorporation

Before incorporating into the Company, it must have an office address in India. The office proof documents need to be submitted along with the papers for the incorporation of the company. NRIs or foreign national (residing in their own country) requires the following documents for the registration 1) passport 2) Local address proof.

The documents required for foreign residents residing in India 1) Proof of identity 2) PAN card 3) Aadhar Card 4) Current address proof.

**The address proof must be notarized through a Public Notary in the country of residence.**

### Process of company registration include:

- 1) Obtain DSC and DIN for the directors
- 2) Registration of MCA
- 3) Upload all the documents

### Other Requirements

- 1) All companies need to get their accounts audited by CA
- 2) The company needs to follow a uniform financial year, ie 31st March.
- 3) Income computation and disclosure standards

(ICDS) need to be followed by the company for the computation of business income or income from other sources chargeable to income tax in India

- 4) Companies need to comply with GST, direct tax and Transfer pricing (if applicable) in India

### Incentives in India

- 1) Special Economic Zone: An SEZ is a specifically delineated duty-free enclave deemed to be foreign territory for purposes of trade operations, duties and tariffs.
- 2) Export Linked incentive
- 3) Industry specific incentives

### Repatriation of Funds

**Foreign capital invested in an Indian company can be allowed to be repatriated back, provided the investment was made on a repatriation basis. The typical model of repatriation includes:**

- 1) Payments of dividends
- 2) Buyback of shares (restricted to 25% of share capital)
- 3) Royalty and fee for technical services. However, such payments need to be justified from a substance perspective, and there is withholding tax applicable on such payments.
- 4) Profit of LLPs can be repatriated by distributing earnings to partners/withdrawal of capital. Repatriation of the profit by the LLP to its partners is exempted from tax in the hands of the partners





Jijo M  
Manager

# NPS

## NPS FOR NRIs

**N**on Resident Indians aged between 18-60 years can open National Pension System (NPS) accounts complying with the extant KYC norms. However PIOs/OCIs are not eligible for opening NPS accounts. Also NRI cannot open a joint account in NPS.

### Documents required for opening an NPS account

A completed subscriber registration form

A copy of passport

Proof of address, if your local address differs from the address on your passport.

### Contributions to NPS Account - Foreign exchange or Indian currency

NRI contributions can be made from any of the following sources, subject to regular foreign exchange conversion rules

- ▶ NRE account
- ▶ NRO Account

### The salient features of Investment Choices are -

- ▶ Portfolio is adequately diversified across

financial securities

- ▶ Judicious mix of investment instruments and asset classes like Equity ©, Corporate Bonds © and /or Government Securities (G) ensures minimal impact on the returns on subscribers contributions even if there is a market downturn.
- ▶ The individual subscriber has a choice of selecting investment mix (E,C,G), as per his/her risk appetite.

### Salient Features of Fund Management Schemes -

- ▶ Active Choice: NRI would decide asset classes in which the contributed funds are to be invested and their respective proportions.
- ▶ Auto choice: Default option under NPS, management of investment of funds is done automatically based on the age profile of the subscriber

### Exit and Withdrawal rules in NPS

#### ▶ Upon attaining the age of 60 years -

- Annuitisation- minimum 40%, Lump sum withdrawal- maximum 60%, If Corpus is less than Rs. 2.00 Lac, complete withdrawal; Subscriber can stay invested in the NPS upto



the age of 70 years. Fresh contributions are allowed during such a period of deferment; Can defer the withdrawal of eligible lump sum amount till the age of 70 years. Annuity purchase can also be deferred for maximum period of 3 years at the time of exit.

- Exit from NPS before the age of 60 years  
Compulsory Annuitisation- minimum 80%;

Lump sum withdrawal- maximum 20%;  
If Corpus less than Rs.1.00 Lac, complete withdrawal.

- Upon Death of the Subscriber In such an unfortunate event, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum.



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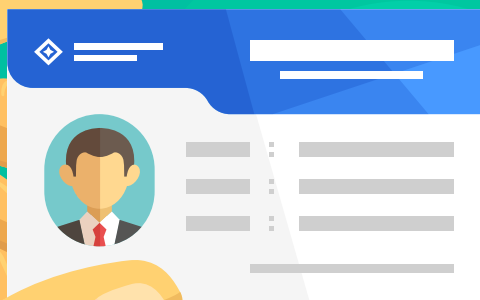


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Ajay V P  
Manager



## PAN, Aadhaar and its linkage – NRI's perspective

**Recently**, India government has extended the Aadhaar-PAN linking deadline from March 31 to June 30, 2023. As per Central Board of Direct Taxes' (CBDT) directions, all unlinked PAN cards will become inoperative as of July 1, 2023. The purpose of linking PAN with Aadhaar is to ensure accurate and easy verification of taxpayers' identity and also to prevent tax evasion and fraud. Linking of PAN with Aadhaar is a mandatory requirement for all Indian residents as per the Indian Income Tax Act, and many NRIs are concerned about whether it is applicable to them as well.

### PAN Card & NRIs

NRIs are required to obtain a Permanent Account Number (PAN) if they have any taxable income in India. Here are some of the reasons why PAN is important for NRIs:

1. **Filing of Income Tax Returns:** NRIs are required to file income tax returns in India if their taxable income exceeds the basic exemption limit. Having a PAN is mandatory for filing income tax returns in India. Therefore, NRIs who earn taxable income in India must obtain a PAN.

2. **Opening a Bank Account:** PAN is required to open a bank account in India. If PAN is not available, they must provide a Form 60 declaration.
3. **Investing in India:** PAN is also required to make investments in India such as buying stocks, mutual funds, etc. NRIs who wish to invest in India must obtain a PAN.
4. **Property Transactions:** PAN is mandatory for all property transactions in India, including buying or selling property. NRIs who wish to buy or sell property in India must obtain a PAN.
5. **Claiming Refunds:** NRIs who have paid excess tax in India are entitled to claim a refund. PAN is required for claiming refunds.

### Aadhaar Card & NRIs

Aadhaar is a 12 digit individual identification number issued by the Unique Identification Authority of India on behalf of the Government of India. The number serves as a proof of identity and address anywhere in India. According to the Aadhaar Act, 2016, only Indian residents are eligible to apply for an

Aadhaar card. Therefore, NRIs, who are citizens of India but are not residing in India, are not eligible to apply for an Aadhaar card. However, it does not apply to NRIs anymore after the Union Budget 2019. As per UIDAI circular dated September 2019, NRIs (whether minor or adult) with a valid Indian Passport can apply for Aadhaar from any Aadhaar Kendra if they wish to have an Aadhaar card.

### Aadhaar PAN Linkage

As per section 139AA of the Income-tax Act, a person who is allotted PAN and is eligible to obtain Aadhaar number is required to link his Aadhaar with PAN before June 30, 2023. However, Central Board of Direct Taxes notification no. 37/2017 exempts non-residents under the Income-tax Act to link PAN with Aadhaar, if they do not possess an Aadhaar. This implies that, if non-residents are in possession of Aadhaar and PAN, then they are

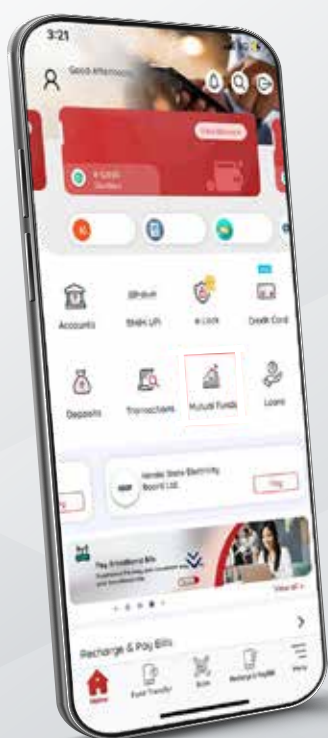
required to link PAN with Aadhaar. The PAN & Aadhaar link can be easily done at Income Tax e-filing website under 'Link Aadhaar' option. Aadhaar-PAN linking was free till March 31, 2022 and a late fee of ₹500 was being imposed since April 1 last year which was later raised to ₹1,000 from 1st July 2022. This late penalty should be paid before requesting to link PAN-Aadhaar

### Conclusion

In NRI's point of view linking Aadhaar with PAN is based on whether they already possess an Aadhaar card or not. If they don't have Aadhaar, they don't need to worry about Aadhaar PAN Linkage. However, if they have an Aadhaar card, they are required to link the PAN card with it before June 30, 2023.



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# News Corner

## Govt to invite financial bids for Shipping Corp in May -sources



Representative image

### Synopsis

SCI - which owns and operates bulk carriers and crude oil tankers, among others - had to spin off its non-core assets before the government could sell its 63.75% stake, which hit a roadblock over the amount of funds transferred to the demerged entity.

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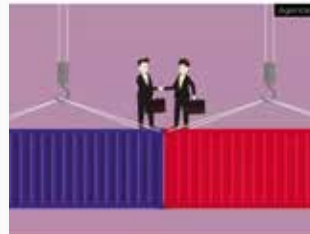
## Indian Economy Likely to Grow at 6.5% in FY24: Sanjeev Sanyal



### Synopsis

Indian economy will grow at around 6.5 per cent in the current fiscal and will continue to be the fastest-growing major economy in the world, notwithstanding a modest cut in growth projections by multilateral lending agencies, Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal has said.

## US emerges as India's biggest trading partner in FY23 at \$128.55 bn; China at second position



### Synopsis

According to provisional data of the commerce ministry, the bilateral trade between India and the US has increased by 74% per cent to USD 128.55 bn in 2022-23 as against USD 79.5 billion in 2021-22. It was USD 80.51 billion in 2020-21. On the other hand, during 2022-23, India's two-way commerce with China declined by about 1.5 per cent to USD 73.63 billion as against USD 75.42 billion in 2021-22.

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## Financials Likely to Lead Nifty Rally



### Synopsis

Banks and financials are likely to lead a rally of 250-300 points in the Nifty in the short term, according to technical analysts.

ET Bureau  
Last Updated Apr 10, 2023,  
06:01 AM IST



Banks and financials are likely to lead a rally of 250-300 points in the Nifty in the short term, according to technical analysts. Extremely oversold conditions

## South Indian Bank scripts a turnaround

AJAY RAMAKRISHNAN  
Mumbai, March 23

**THE STOCK OF** Thiruvananthapuram-based South Indian Bank outperformed its peers in the past year. While it is a small-cap stock with market capitalisation of just ₹3,500-crore, the sharp rise of 118% to ₹17.2 per share (on Thursday) has attracted brokerages towards it.

In a recent report, ICICI Securities has increased its price target on the stock to ₹25 from ₹14 due to its improved performance. Analysts attribute the stock performance to a shift in the bank's strategy - under managing director and chief executive officer Murali Ramakrishnan. "He (Ramakrishnan) has improved the working of



Murali Ramakrishnan

South Indian Bank, which is very positive for the bank. It has surprised everyone on the seat. I think the bank is still very attractive as a long term investment bet," Prabhakar AK, head of research, IDBI Capital Markets, said.

When Ramakrishnan took over as the top boss in September 2020, drawing from his stint at ICICI Bank, he formulated the '6C' strategy with an aim to achieve 'profitable growth through quality credit'.

The strategy sought to focus on capital, CASA deposit, book, cost-to-income, competency building, customer experience and compliance.

"We were also in the midst of COVID-19, and so we were expecting a lot more slippages to happen during the COVID period. With the capital level being low, we were in a challenging situation, wherein one side, your delinquencies will rise and you need to take more provisioning. On the other side, we had a book with huge NPAs impacting the profits," says Ramakrishnan.

A few months after Ramakrishnan took over, he announced the Vision 2024 with an aim to hit a loan book of ₹1 trillion, the CASA mix of over 35% and the provision coverage ratio of over 65% by 2023-24 (April-March). By his own admission, the transformation warranted a 'surgery of every department in the bank'.

As on December 31, 2022, the bank's total loan book stood at ₹70,117 crore while its CASA ratio was at 33.81%. Including write-offs, the provision coverage ratio stood at 74.51%. The gross non-performing asset ratio improved to 5.48% as on December 31, from 6.97% as on March 31, 2021.

In the next one year, the bank intends to foray into commercial vehicle, construction equipment financing and automobile loan segments.

## The Buildup Looks Good for Indian Realty



### Synopsis

Institutional investments in India's real estate sector remained robust at \$1.7 billion in the first quarter of 2023, driven by the office sector and global funds, signalling a positive outlook for the year, according to a Colliers India study.

## Indian economy today is transparent, open: Sitharaman to US biz community

Digitisation has had an immense impact on the Indian economy, bringing transparency, Sitharaman said

Press Trust of India /Washington



Finance Minister Nirmala Sitharaman

## RBI's Clever Turn of Phase



### Synopsis

Why did RBI pause its tightening streak? What would be its future course of action? Will it continue to pause, raise or lower the policy rates in the coming months? The recent pause can be attributed to a number of factors.

## Make globalization more transparent, Finance Minister Nirmala Sitharaman says during US visit



### Synopsis

India's Finance Minister, Nirmala Sitharaman, has said that the country will not reverse the benefits of globalization but is aiming to increase transparency. During a meeting with the Peterson Institute for International Economics, Sitharaman said that India must find ways to encourage production of goods locally, gradually stopping imports of such items. Despite incentivising local production, there could still 'some collateral', she said while identifying

## End may be in sight for global rate-hike cycle as Fed nears peak



### Synopsis

The majority of global central banks may pause interest rate hikes or be nearing a peak, with possible monetary loosening on the horizon, as first signs of sluggish economic growth and effects of financial market tensions appear. Though other central banks, like the European Central Bank, may keep tightening, an adjustment in US monetary policy could lead to a shift in gear for global peers, pivots toward rate cuts could come as soon as this year from countries like Brazil and Indonesia, with more advanced-world officials predicted to adopt similar strategies not far behind.

## South Indian Bank ties up with CBDT for direct tax collections

March 25, 2023 - Updated 06:26 pm IST

The payment facility will allow taxpayers to remit Direct Taxes under 'Over the Counter Mode'. The bank's customers can make payments via 'Over the Counter' as well as 'Internet Banking' modes.

# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD</b> <b>(US Dollar)</b>	<b>The Bank of New York Mellon ( BNY Mellon),</b> 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank,</b> One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
	<b>J P MORGAN CHASE BANK NA, 383</b> <b>Madison Avenue New York, New York</b> <b>10179 ABA Routing Number: 021000021</b>	906918203	CHASUS33
<b>GBP</b> <b>(Pound Sterling)</b>	<b>J P MORGAN CHASE BANK NA, 383</b> <b>Madison Avenue New York, New York</b> <b>10179 ABA Routing Number: 021000021</b>	906918203	CHASUS33
	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	6231419232 018160002	SCBLDEFX
	<b>J P Morgan SE, Taunustor 1, 60310</b> Frankfurt am Main, Germany, IBAN : DE55501108006231419232		CHASDEFX
<b>JPY</b> <b>(Japanese Yen)</b>	<b>Standard Chartered Bank,</b> 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
<b>CAD</b> <b>(Canadian Dollar)</b>	<b>The Bank of New York Mellon(BNY Mellon),</b> 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2 )
<b>CHF</b> <b>(Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZZ80A
<b>AUD</b> <b>(Australian Dollar)</b>	<b>State Bank of India,</b> Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
<b>AED</b> <b>(UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD</b> <b>(Singapore Dollar)</b>	<b>DBS Bank Ltd</b> 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
<b>SAR</b> <b>( Saudi Riyal)</b>	<b>Al Rajhi Bank,</b> Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI

# LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE, Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE, Ph: 00971-26322166	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE, Ph: 00971-26270004	SIB Express
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE, Ph: 00971-26223222	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE, Ph: 00971-26224421/ 26108888/43772666	SIB Express
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	SIB Express
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	SIB Express
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	SIB Express
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	SIB Express
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	SIB Express
	Muthoot Exchange, P O Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: +9714 2726339	SIB Express
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: +965 1822055 Ext. #115	SIB Express
Oman	Joyalukkas Exchange LLC ( formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman., Ph: 00968-24794017	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC ( formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman., Ph: 00968 9263 8801	SIB Express
Bahrain	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	SIB Express
	N.E.C BSC (c) ( formerly Nonooo Exchange Co)., P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	SIB Express

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Country	Name of the bank/ Exchange Company	Remittance facility
<b>Qatar</b>	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	<b>SIB Express</b>
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	<b>SIB Express</b>
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	<b>SIB Express</b>
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA xBuilding, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	<b>SIB Express</b>
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA Building, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	<b>SIB Express</b>
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar, Ph: 00974-4422718	<b>SIB Express</b>
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334	<b>SIB Express</b>
	Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	<b>SIB Express</b>
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	<b>TT (Swift)</b>
<b>Saudi Arabia</b>	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	<b>TT (Swift)</b>
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	<b>TT (Tele Money)</b>
<b>Singapore</b>	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	<b>SIB Express</b>
<b>Australia</b>	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	<b>SIB Express</b>
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	<b>SIB Express</b>
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY , NSW Australia 2099. Ph: + 61402098618	<b>SIB Express</b>
<b>Canada</b>	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	<b>SIB Express</b>
<b>United Kingdom</b>	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph : +442085712065	<b>SIB Express</b>
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G, Ph +971 527553421, +971 553407625	<b>SIB Express</b>
	M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496	<b>SIB Express</b>
<b>USA</b>	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	<b>SIB Express</b>
<b>Seychelles</b>	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles, Ph No: +248 2505020	<b>SIB Express</b>
<b>Jordan</b>	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan, (962) 7244844   (962) 778878878/ 776211343	<b>SIB Express</b>

## Representative Office, Dubai

**CRO, Representative Office - Mr. George Joseph**

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