

# NRI

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## CONNECT

March 2025



**SECURE AND GROW WEALTH  
WITH AN FCNR DEPOSIT**

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## SECURE AND GROW WEALTH WITH AN FCNR DEPOSIT

**F**or Non-Resident Indians (NRIs), market fluctuations and exchange rate volatility can impact savings, making it crucial to choose stable investment options. An FCNR (Foreign Currency Non-Resident) deposit offers a secure way to protect wealth while earning competitive returns. With the flexibility to hold deposits in major global currencies and benefit from tax-free interest in India, it provides financial security and steady growth.

### Leveraging the Advantages of an FCNR Deposit

An FCNR deposit allows NRIs to hold funds in a foreign currency while earning fixed interest, offering several advantages:

**Multiple-Currency Option:** FCNR deposit is available in major global currencies, including the US Dollar (USD), British Pound (GBP), Euro (EUR), Australian Dollar (AUD), Swiss Franc (CHF), Japanese Yen (JPY), and Canadian Dollar (CAD). Choosing a currency aligned with earnings helps minimize conversion losses.

**Tax-Free Interest:** Interest earned on an FCNR deposit is entirely tax-free in India, ensuring that investors maximize their earnings without tax deductions. This makes it a highly attractive option for those looking to grow their savings efficiently.

**Full Repatriability:** Both the principal and interest can be transferred abroad without restrictions, ensuring seamless access to funds whenever required. This feature is particularly beneficial for those planning financial commitments outside India.

**Flexible Tenure:** Deposit periods range from one to five years, allowing investors to choose a term that best aligns with their financial goals. Whether short-term security or long-term stability is the objective, FCNR deposits offer the flexibility to suit varying needs.

**Protection from Exchange Rate Fluctuations:** Since funds remain in the chosen foreign currency, they are fully insulated from fluctuations in the exchange rate. This eliminates the risk of depreciation due to currency conversion, making FCNR deposits a secure wealth preservation option.

**Loan Facility:** Investors can access loans against their FCNR deposits, providing liquidity without breaking the deposit. This option ensures that funds remain invested while still offering financial flexibility during emergencies or planned expenditures.

**Joint Account Option:** FCNR deposits can be held jointly with another NRI, making it easier for family members to manage funds together. This adds convenience, particularly for those handling shared financial responsibilities.

**Simple Interest Payment:** Interest is paid half yearly, ensuring a steady stream of earnings. This structured payout makes financial planning easier and helps investors generate passive income at regular intervals. Also there is option to compound the interest with principle and payment of compound interest on maturity.

## How to Open an FCNR Deposit Account?

**Choose a currency:** Align the deposit currency with earnings to avoid unnecessary conversions.

**Submit application:** Provide the application through your registered email ID or authenticate your application digitally through SIB Mirror+ application – Engagement Hub. For guidance, please contact your branch or our exclusive NRI Service center (Contact number : +91 484 6689600 , Email ID [nri@sib.co.in](mailto:nri@sib.co.in))

**Fund the deposit:** Transfer funds from an NRE account or remit foreign currency directly from abroad through correspondent banks (please refer page number 9 for the list of correspondent banks).

**Confirm the tenure:** Choose a suitable deposit duration based on financial goals.

## Why NRIs Should Consider an FCNR Deposit

For NRIs looking to safeguard their savings while earning stable returns, an FCNR deposit is an excellent choice. With tax-free interest, full repatriability and protection against currency fluctuations, it provides a reliable investment avenue. Additionally, multiple currency options allow for strategic wealth management.

Whether the goal is to diversify investments, safeguard against forex risks, or earn steady interest without tax implications, an FCNR deposit meets all financial goals. NRIs can confidently grow their wealth while maintaining financial stability.





## NRI PROPERTY DEALS IN INDIA: KEY TAX INSIGHTS

For Non-Resident Indians (NRIs), property investments in India are often driven by emotional connections, wealth-building aspirations, or both. However, India's evolving tax landscape has made it essential to stay updated on regulatory changes. The latest updates, introduced in the Union Budget 2025, have further tightened tax compliance requirements for NRIs, adding layers to the already complex tax framework. Whether the objective is acquiring new real estate, earning rental income, or planning a sale, it is crucial to understand how these changes impact tax liability.

### Capital Gains Tax

The tax treatment depends on the duration for which the property has been held.

#### Short-Term vs. Long-Term Capital Gains:

Short-Term Capital Gains (STCG) apply when a property is sold within two years of acquisition. Sellers are taxed at the applicable income tax slab rates.

Long-Term Capital Gains (LTCG) apply to a property that is sold after two years or more of ownership. The profits from such sales are taxed. In case of non-residents, capital gains are taxed at 12.5% without indexation with effect from 23.07.2024

NRIs may reduce their LTCG liability by reinvesting the gains. Section 54 provides for exemption from capital gains arising from transfer of residential property on purchase / construction of another residential. Additionally, NRIs can repatriate sale proceeds up to a specified limit, provided they comply with FEMA regulations and fulfill their tax obligations. To claim any refunds, exemptions, or adjustments, they must file an Income Tax Return (ITR) in India.

## Redefined Residency Norms for Tax Purpose

The criteria defining NRI residency have been updated in recent years, adding new layers of complexity. Previously, an individual could retain NRI status by limiting their stay in India to 182 days or less in a financial year. However, amendments have reduced this threshold to 120 days for individuals with Indian-sourced income exceeding ₹15 lakh annually.

This change could increase the chances of being classified as a resident for tax purposes, potentially making global income taxable in India. Individuals who frequently travel to India for business or personal reasons should review their residency status carefully.

## Taxation on Rental Income

Rental income earned from Indian properties continues to be taxable under applicable TDS rates at 30% (plus applicable surcharge and cess) is still in effect. What has changed, however, is the increased scrutiny by tax authorities.

Tenants are mandated to deduct 30% TDS (plus applicable surcharge and cess) before remitting rent to NRIs. Given this heightened focus on TDS compliance, regular reviews of Form 26AS to track TDS deductions and timely filing of income tax returns are essential, even when the effective tax liability is negligible after deductions.

## Double Taxation Avoidance Agreement (DTAA)

For NRIs residing in countries with which India has signed a DTAA, relief mechanisms are available to prevent double taxation. These agreements offer the option to either claim a tax credit in the country of residence or benefit from reduced withholding rates in India. However, availing of these benefits requires careful documentation, including obtaining a Tax Residency Certificate (TRC) from the country of residence.

## Planning Strategies for Optimizing Tax Liability

Given the increasingly stringent regulatory environment, strategic tax planning has become essential for NRIs engaged in real estate transactions. Some proactive measures include:

**Diversifying Real Estate Holdings:** Diversifying into different asset classes, such as commercial properties, has the potential to optimize post-tax returns.

**Seeking Professional Advice:** Engaging tax consultants with expertise in cross-border taxation can help optimize tax outcomes both in India and abroad.

**Staying Updated on Legislative Changes:** Since India's tax regime for NRIs is subject to frequent amendments, keeping track of any revisions is critical for long-term financial planning.

India's updated tax framework underscores a push for stricter compliance and greater accountability. While these changes present additional challenges, strategic preparation and professional guidance can help NRIs navigate the complexities effectively. Proper planning ensures that property investments in India remain a viable and rewarding component of a well-balanced global portfolio, even in the face of a shifting tax landscape.



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# News Corner

## \$50 billion boost coming for India with wage revisions in 2026



Representative image

### Synopsis

India is set to experience a \$50 billion increase in consumption and savings from the 8th Central Pay Commission's wage revision for government employees and pensioners in January 2026. UBS predicts the wage hike will mainly enhance savings while ensuring fiscal stability, with various scenarios impacting GDP growth and interest rates.

## 'Low US exposure cuts tariff risks for India': S&P Global Ratings



### Synopsis

India's limited exposure to US tariffs mitigates direct risks, but potential trade redirection could affect its steel and chemicals sectors, according to S&P Global Ratings. India's exports to the US constitute 2.3% of its GDP. Despite projected economic growth slowing to 6.7% in FY25, India

## Fed holds interest rates steady, still sees two cuts coming this year

PUBLISHED WED, MAR 19 2025 2:00 PM EDT  
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WATCH LIVE

### KEY POINTS

- The rate-setting Federal Open Market Committee kept its key borrowing rate targeted in a range between 4.25%-4.5%, where it has been since December.
- The FOMC downgraded its collective outlook for economic growth and gave a bump higher to its inflation projection.
- Officials now see the economy accelerating at just a 1.7% pace this year, down 0.4 percentage

## Federal Reserve to announce decision on interest rates: Will Jerome Powell speak on recession?



### Synopsis

The US Federal Reserve is set to announce its

## 'India Is Somewhat Insulated...': Fitch Sees India GDP Growth At 6.5% In FY26 Amidst US Tariff Policies

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India's economy is expected to grow 6.5% in FY26,

## German inflation remains unchanged in February

From think.ing.com



The just-released flash estimate of German inflation for February brought some small relief for the ECB, showing headline inflation unchanged at 2.3% year-on-year. Core inflation came

down to 2.6% YoY from 2.9% YoY. The European inflation measure came in unchanged at 2.8% YoY. Earlier today, retail sales and labour market data indicated that expectations for a consumption-driven economic recovery are likely to be dashed once again. While the meagre increase in retail sales by 0.2% month-on-month in January was too little to offset the weak final quarter of 2024, the very

## India's economic growth picks up on rising government, consumer spending

By Nikunj Ohri

February 28, 2025 7:33 PM GMT+5:30 · Updated 20 hours ago



## Russia's Budget Deficit Grows to 1.3% of GDP in January-February

March 11, 2025



The Moscow International Business Center (Moscow City).  
Vasily Kuzmichenok / Moskva News Agency

Russia's budget deficit for the first two months of 2025 reached 2.7 trillion rubles (\$31.6 billion), driven by a 30.6% year-on-year increase in spending and more modest revenue growth, Finance Ministry data

## White House says US in period of 'economic transition'

In a recent White House briefing, Press Secretary Karoline Leavitt addressed the state of the U.S. economy following a significant plunge in the stock market. Leavitt explained that the country is currently undergoing an "economic transition," emphasizing President Trump's ongoing commitment to restoring American manufacturing and global dominance. With tariffs on steel and aluminum set to take effect tomorrow, Leavitt reiterated the administration's stance and its focus on revitalizing U.S. industry. Watch as the White House responds to tough questions about the economic outlook and the president's role in this volatile moment.

## RBI rate cut imperative on 'mediocre growth, low CPI inflation, high real rates', says BofA Securities

With mediocre growth, low CPI inflation and increasingly high real rates, the imperative to cut policy rates has risen materially, said BofA Securities while reinforcing expectations of a 100 bp cut in this cycle.

## AI unleashes a weird new genre of political communication

Donald Trump's Gaza video offers a taste of what is to come



PHOTOGRAPH: TRUTH SOCIAL

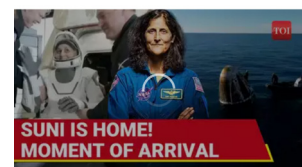
Feb 28th 2025

Share

THE LEADER of the free world basks on a sun lounger in his swimming shorts, sipping a beer next to the prime minister of Israel. Elon Musk dances on the beach, throwing

## Retail inflation drops to 7-month low in Feb, food inflation eases most since May '23; IIP grows by 5% in Jan

Food inflation, based on the Consumer Food Price Index (CFPI), fell to 3.7 per cent, the lowest since May 2023, when it was 3.19 per cent.



Sunita Williams Is Home: Dramatic Video Captures Splash Down After 9...

TOLin / Mar 19, 2025, 07:24 AM IST

Stuck in space no more, NASA astronaut Butch Wilmore and Sunita Williams returned to Earth on Tuesday, hitching a different ride home to close out ...



# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

| Currency Details                         | Bank & Address   | SIB's A/c no. with them        | SWIFT Code   |
|--|--|--------------------------------|--|
| <b>USD</b><br><b>(US Dollar)</b>         | <b>J P MORGAN CHASE BANK NA, 383</b><br>Madison Avenue New York, New York<br>10179 ABA Routing Number: 021000021                               | 906918203                      | CHASUS33   |
|  | <b>The Bank of New York Mellon ( BNY Mellon),</b><br>240 Greenwich Street<br>NY 10286, USA<br>ABA ROUTING NO: 021000018                        | 803-3162-716                   | IRVT US3N  |
|  | <b>Standard Chartered Bank,</b><br>One Madison Avenue,<br>New York, NY 10010-3603<br>ABA ROUTING NO: 026002561                                 | 3582021649001                  | SCBLUS33   |
| <b>GBP</b><br><b>(Pound Sterling)</b>    | <b>J P MORGAN CHASE BANK NA,</b><br>25 Bank Street, Canary Wharf<br>London United Kingdom E14 5JP<br>IBAN: GB03CHAS60924280035960              | 80035960                       | CHASGB2L   |
|  | <b>Standard Chartered Bank,</b><br>1 Basinghall Avenue,<br>London EC2V SDD, United Kingdom<br>IBAN Number: GB88 SCBL 6091 0412 6928 56         | 01269285601                    | SCBLGB2L   |
| <b>EURO</b>                              | <b>J P Morgan SE , Taunustor 1,</b><br>60310 Frankfurt am Main , Germany,<br>IBAN: DE55501108006231419232                                      | 6231419232                     | CHASDEFX   |
|  | <b>Standard Chartered Bank (Germany) GMBH,</b><br>Franklinstrasse 46-48 60486 Frankfurt /Main,<br>Germany, IBAN:DE40512305000018160002         | 018160002                      | SCBLDEFX   |
| <b>JPY</b><br><b>(Japanese Yen)</b>      | <b>Standard Chartered Bank,</b><br>21st Floor Sanno Park tower Tower<br>2-11-1 Nagatacho, Chiyoda-ku<br>Tokyo 100-6155 Japan                   | 23762101110                    | SCBLJPJT   |
| <b>CAD</b><br><b>(Canadian Dollar)</b>   | <b>The Bank of New York Mellon(BNY Mellon),</b><br>240 Greenwich Street<br>NY 10286, USA   | 8033060042                     | IRVTUS3N<br>( Intermediary bank:-<br>Royal Bank of Canada,<br>Toronto ROYCCAT2 ) |
| <b>CHF</b><br><b>(Swiss Franc)</b>       | <b>Zurcher Kantonalbank,</b><br>Hardstrasse 201, Zrich (Prime Tower)<br>IBAN Number : CH9500700070001284444                                    | 0-0700-01284444                | ZKBKCHZZ80A  |
| <b>AUD</b><br><b>(Australian Dollar)</b> | <b>State Bank of India,</b><br>Suite 31.02, Australia Square,264, George Street<br>Sydney,NSW 2000, Australia                                  | 30113039120001                 | SBINAU2SXXX  |
| <b>AED</b><br><b>(UAE Dirham)</b>        | <b>Mashreq Bank,</b><br>P O Box1250, Riqa, Diera Dubai, UAE,<br>IBAN No : AE960330000019030000172  | 019030000172                   | BOMLAEAD   |
| <b>SGD</b><br><b>(Singapore Dollar)</b>  | <b>DBS Bank Ltd</b><br>12 Marina Boulevard,<br>Marina Bay Financial Centre Tower 3,<br>Singapore-018982  | 037-003682-0                   | DBSSSGSG   |
| <b>SAR</b><br><b>(Saudi Riyal)</b>       | <b>Al Rajhi Bank,</b><br>Head Office, Al Olayia Main Street – Riyadh,<br>Al Akaria Building 3,<br>P.O. Box 28, Riyadh – 11411<br>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         |
|         | 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         |
|         | 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         |
|         | M/s. Al Bader Exchange, Unit No 1, Ground Floor Building of Ali Saeed Al Badi Mahdar Al Maryah, Street Abudhabi, UAE Ph No: + 971 506662275.                                  | SIB Express         |
|         | M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE  | SIB Express         |
|         | M/s DAR Exchange, Abu Baker Al Siddique Street, Deira Dubai, P O Box 87073, Dubai, 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         |
|         | M/s. U J Exchange Company, Hawally, Tunis Street, Block 7, Al-Fajr complex - Shop 24, Safat 13127, Kuwait Tel: +965 22286600   +965 60724866                                  | 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         |
|         | M/s Purushottam Kanji Exchange Co LLC, P O Box 41, Postal Code 100, Sultanate of Oman   | SIB Express         |
| Bahrain | 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         |
|         | M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain  | SIB Express         |

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

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|----------------|---|---------------------|
| Qatar          | Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117   | SIB Express         |
|                | Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222   | SIB Express         |
|                | City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060   | SIB Express         |
|                | 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   | SIB Express         |
|                | M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar Ph: 00974-4422718  | SIB Express         |
|                | Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334,   | SIB Express         |
|                | Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733   | SIB Express         |
|                | Habib Qatar International Exchange Ltd, G – 038, Ground level, City Centre mall, West Bay- Dafna, Doha, Qatar   | SIB Express         |
| Saudi Arabia   | Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000   | TT (Swift)          |
|                | Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887   | TT (Tele Money)     |
| Singapore      | International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749  | SIB Express         |
| Australia      | Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia.Ph: 0449 891 010  | SIB Express         |
|                | M/s. Smart Remittance Pty Ltd, No 1 309 315, George Street, Pin-2000, Sydney, Australia, Ph: +61 493 927 346  | SIB Express         |
|                | PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864   | SIB Express         |
| Canada         | Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060  | SIB Express         |
|                | M/s U Remit International Corporation, 1500-4, Robert Speck Parkway, Mississauga, L4Z 1S1, Toronto, Ontario, Canada. Ph No: +971 544465611                            | SIB Express         |
| United Kingdom | M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom Ph : +442085712065  | SIB Express         |
|                | M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G Ph: +971 527553421, +971 553407625  | SIB Express         |
|                | M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496   | SIB Express         |
|                | M/s Horizon Remittance Ltd, 115 Uxbridge Road, London, W12 8NL, United Kingdom Tel: +44208 746 0588   Whatsapp +447749475175  | SIB Express         |
|                | M/s Teeparam exchange Limited, 261 London Road, Croydon London, Pin CRO2RL, United Kingdom  | SIB Express         |
|                | M/s Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom.Ph +44 2032862244                  | SIB Express         |
|                | M/s Shift Financial Services Ltd, 200 First central, 6th floor, Office 22, Lakeside Drive, London, England, UK, NW10 7FQ  | SIB Express         |
| USA            | M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642                                   | SIB Express         |
|                | M/s Wall Street Finance LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA Ph: +1 267 205 2213  | SIB Express         |
| Seychelles     | 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 | SIB Express         |
|                | M/s.Vision Money Transfer Limited, Sound and Vision House, P O Box 708, Victoria Mahe Seychelles.   | SIB Express         |
| Jordan         | M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan (962) 7244844   (962) 778878878/ 776211343  | SIB Express         |
| Kenya          | FLEX MONEY TRANSFER LIMITED, SUITE 13, 4th FLOOR, THE GREENHOUSE, NGONG' ROAD, NAIROBI, KENYA Ph: +254 203861100   Office Mobile: +254781304137                       | SIB Express         |



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