

# NRI



## CONNECT

August 2023

 **SOUTH  
INDIAN Bank**  
EXPERIENCE NEXT-GEN BANKING



**NATION FIRST,  
ALWAYS FIRST**

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Abin Jose  
Manager



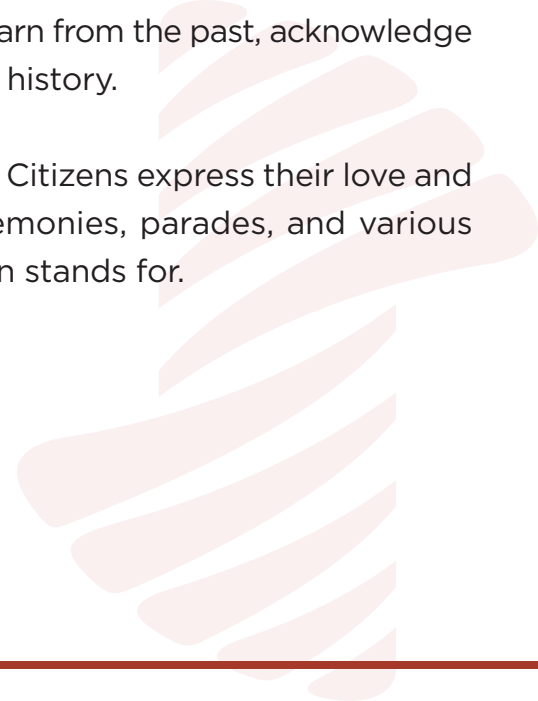
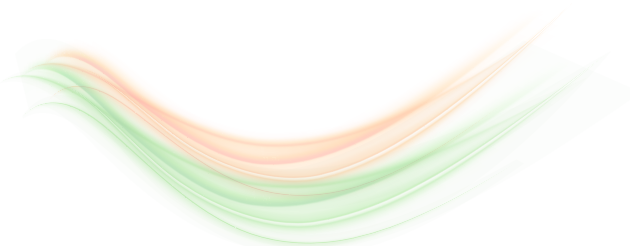
## Nation First, Always First

This year India celebrated its **77<sup>th</sup> Independence Day** on 15 August 2023, marking 76 years of freedom. The theme for this year's celebration is "**Nation First, Always First**" as a part of the wider "**Azadi Ka Amrit Mahotsav**" celebration. The celebration resonated with a profound sense of unity, progress, and innovation, reflecting India's journey from the struggle for freedom to a dynamic global force. The Prime Minister of India hoisted the Indian flag on Independence Day at Red Fort.

**Independence Day** is the celebration of nation's freedom and autonomy. It symbolizes the end of foreign domination and the restoration of self-rule. It's a day when citizens remember the sacrifices made by their ancestors and commemorate their struggles to secure liberty.

Independence Day prompts reflection on a nation's history, including the challenges faced, sacrifices made, and milestones achieved. It's an opportunity to learn from the past, acknowledge the mistakes, and build a better future guided by the lessons of history.

The day ignites feelings of patriotism and pride in one's country. Citizens express their love and dedication to the nation by participating in flag-hoisting ceremonies, parades, and various festivities. It's a reminder of the values and ideals that the nation stands for.





**Prithinob P B**  
Chief Manager

## HOW NRIs CAN INVEST IN INDIAN START-UPS?

**I**nvesting in Indian start-ups has gained significant popularity among non-resident Indians (NRIs) in recent years. With India's thriving start-up ecosystem and a favourable investment climate, NRIs have numerous opportunities to support and benefit from the growth of Indian start-ups. However, investing in Indian start-ups as an NRI requires understanding the regulatory framework and certain key considerations. This article aims to provide a comprehensive guide on how NRIs can invest in Indian startups.

### 1. Understand the Regulatory Framework:

Before proceeding with any investment, NRIs need to familiarize themselves with the regulatory requirements and guidelines set by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). These regulations govern the investment process and ensure compliance with foreign exchange management laws.

### 2. Eligibility to Invest:

NRIs can invest in Indian startups under the Foreign Exchange Management Act (FEMA) regulations. They can invest through the auto-

matic route, which does not require prior approval from the RBI, subject to certain conditions. However, NRIs from specific countries may have additional restrictions, and it is essential to check the current guidelines.

### 3. Types of Investments:

NRIs can invest in Indian startups as equity shareholders, through convertible instruments like convertible notes or optionally convertible debentures, or even as debt investors. The choice depends on the individual's risk appetite, investment goals, and the start-up's funding requirements.

### 4. Investment Platforms:

There are various platforms available for NRIs to explore and invest in Indian startups. Angel networks, crowdfunding platforms, and venture capital firms are some of the key avenues. These platforms provide access to a curated list of startups, due diligence reports, and networking opportunities.

### 5. Conduct Due Diligence:

Before investing, NRIs should conduct thorough due diligence on the start-up they wish to invest

in. Evaluating the startups business model, market potential, competitive landscape, financials, and the team's expertise is crucial. Engaging with industry experts and seeking professional advice can help in making informed investment decisions.

## 6. Tax Implications:

NRIs should be aware of the tax implications of their investments in Indian startups. Income generated from such investments is subject to tax in India. Double taxation avoidance agreements (DTAA) between India and the country of residence can help in minimizing tax liabilities. Consulting with a tax advisor is advisable to ensure compliance and optimize tax benefits.

## 7. Repatriation of Funds:

NRIs can repatriate the funds invested in

Indian startups, along with capital gains, subject to the applicable rules and regulations. The repatriation process involves obtaining necessary approvals and documentation, such as the Foreign Inward Remittance Certificate (FIRC) and the Tax Deduction and Collection Account Number (TAN).

Investing in Indian startups offers NRIs an opportunity to be part of the country's dynamic entrepreneurial ecosystem and benefit from potential high returns. However, it is crucial for NRIs to understand the regulatory framework, conduct due diligence, and consider tax implications before making any investment decision. By following the guidelines and seeking professional advice, NRIs can navigate the process and tap into the exciting world of Indian startups.



# TAX

## TAX



Siddharth Bharat Zaveri  
Senior Manager



## NRI Gift Tax In India

**I**ncome received in India is usually taxable. NRIs can send gifts to Resident Indian relatives, friends, etc. Under the Liberalized Remittance Scheme, NRIs can receive up to USD 250,000 per financial year. For Non-Resident Indian's (NRI's), gifting or receiving gifts comes with specific tax laws. As per the Income Tax Department of India, most gifts from or to NRIs are taxable. Rules may differ for relatives, friends, acquaintances, etc.

### Rules for Tax On Gift Money in India

Here are the rules for NRI gifting:

- Resident Indians (RI) can only send monetary gifts to NRIs in their NRO accounts.
- Resident Individual can gift immovable property to an NRI with the remittance of sales proceeds not exceeding USD 1 million a year.
- An NRI can receive gifts in the form of shares and securities from relatives. However, the value should not exceed 5% of the company's paid-up capital.
- An NRI shall be liable to pay penalties for cash gifts exceeding INR 2 Lakh. Such monetary gifts should be received via bank transfers like remittances or cheques.

- Gift tax in India will not be applicable if the gift is a wedding gift or an inheritance, regardless of whether the receiver is a relative or not.
- Immovable properties outside India that RIs receive as a gift are tax-free in India, but subject to the tax laws of the foreign country.

### Gifts from an NRI to A Resident Indian

- Gifts offered by NRIs to RI relatives are exempt from taxes.  
Gifts offered by NRIs to RI friends or acquaintances are tax exempted if the value does not exceed INR 50,000.
- Income from gifts by NRIs to RI friends or acquaintances is taxable if the value exceeds INR 50,000. The amount is added to the receiver's total taxable income and taxed per their income tax bracket.

### Gifts from A Resident Indian to an NRI

- Gifts offered by RIs to NRIs are tax-free in India.
- Gifts offered by RIs to NRI friends or acquaintances are exempt from tax if the value does not exceed INR 50,000.
- Gifts from RIs to NRI friends or acquaintances are taxable if the value exceeds INR 50,000. The amount is added to the receiver's total taxable income and taxed per their income tax bracket. As per the Liberalized Remittance Scheme, the limit for such gifts is USD 2,50,000 per financial year.

## What Is An NRI Gift Deed?

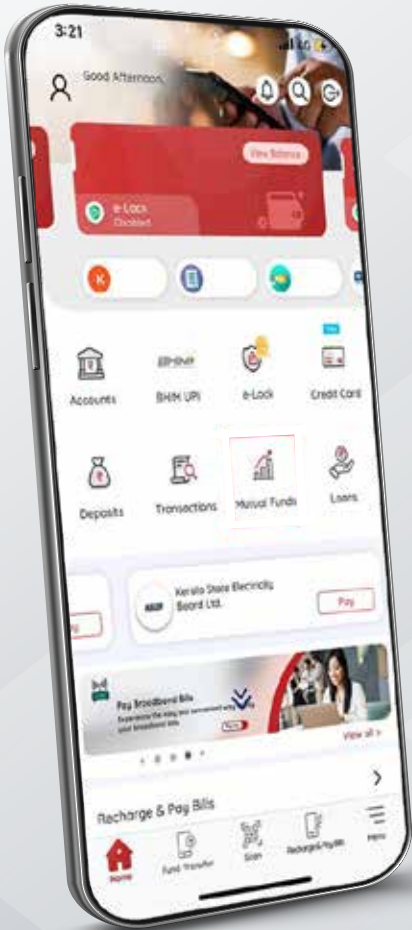
As per Section 17 of the Registration Act, 1908, NRI gifting requires signing a gift deed. The NRI gift deed comprises two parties, the donor (the one who gifts) and the receiver of the gift. The deed need to be typed on stamp paper, and both parties sign all pages of the deed.

## Final Note

Any income an NRI receive in India is taxable, with a few exceptions and may be liable to pay taxes if receive money from an NRI, except for marriage or inheritance reasons. Ensure to check the tax laws before sending or receiving NRI gifts.



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**Ebsy Rani Abraham**  
Assistant Manager

## New tie-up with DBFS Ltd

**W**e are happy to announce the onboarding of Doha Brokerage and M/s Financial Services Ltd. (DBFS) as a Trading Partner along with our enlisted Partners, M/s Geojit Financial Services Ltd. and M/s Motilal Oswal Financial Services Ltd. Yes, South Indian Bank has tied up with DBFS to provide, with more opportunities with Portfolio Investment Services (PIS) and to invest in Stock Market along with our enlisted Trading Partners.

We can say with all convention that despite its volatile nature, trading in Indian Market indeed provides relatively good returns and high liquidity. It is with this viewpoint, we have tied-up with DBFS to enable our prized customers to get all the benefits from the market at a competitive price.

DBFS originated in 1992 as one of the first Corporate Brokerages in India. It offers, besides Brokerage and Wealth Management, Non-Banking Financial Services too. DBFS has a network of over 100 branches spread across India and the

Middle East.

Under Wealth Management Services, DBFS offer trading in equities, equity derivatives, commodity derivatives and currency derivatives. DBFS has membership in all premium stock exchanges in India namely, NSE, BSE and MCX and is a Depository Participant with CDSL, SEBI registered Investment Advisor (RIA) and AMFI registered distributor of Mutual Funds.

This tie up is intended to create a platform to facilitate the fulfilment of the Customer's Wealth Management goals. DBFS being one of the top trading entities in Middle East, our partnership with them will enable us to enlarge the boundaries of PIS specially to our customers in GCC countries.

As we tie up with DBFS to open the door of vast opportunities to our NRI customers at a competitive price and resources, we call upon you to latch onto it and satisfy your investment needs. Come, grab the facility. Happy Investing!



# News Corner

U.S. ECONOMY

## Federal Reserve Raises Interest Rates to 22-Year High

Officials have slowed the pace of increases this year but aren't sure they have fully tackled inflation

## South Indian Bank projecting a credit growth of 12-13% in FY24; MD & CEO



The year is not over yet, but the growth has been strong. The Reserve Bank has been...  
The credit growth has been on par with the RBI's target. We expect the...  
The credit growth has been on par with the RBI's target. We expect the...  
The credit growth has been on par with the RBI's target. We expect the...

## European Central Bank raises rates by 25 bps to highest level since May 2001



### Rs 2000 note withdrawal: No extension of deadline for exchange says finance ministry

Updated - Jul 25, 2023 10:43 | Editor's News Desk

In a recent development, the Finance Ministry has firmly stated that there is no intention to extend the deadline for exchanging ₹2,000 notes beyond September 30, 2023. Responding to a question in the Lok Sabha, Minister of State for Finance, Pankaj Chaudhary, confirmed that the matter is not currently under consideration.

The Reserve Bank's surprise announcement on May 19 regarding the withdrawal of ₹2,000 notes from circulation gave the public until September 30 to either deposit the notes in their accounts or exchange them at banks. According to the RBI, 79% of the ₹2,000 currency notes in circulation have been either deposited or exchanged.

## CD issuances by banks jump over 4 times in Apr-Jan to Rs 5.35 lakh crore



Written by **Ekshita Vyas**  
February 25, 2023 06:00 IST

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## Rupee appreciates, govt bond reverses gains post US non-farm payroll data

The yield on the benchmark 10-year government bond ended flat at 7.20 per cent



Representative Image  
Anjali Kumari | Mumbai  
2 min read Last Updated | Aug 07, 2023 | 11:04 PM IST

## Independence Day 2023: From Launch of Mangalyaan and Chandrayaan to Successful Nuclear Tests, A Look at Major Scientific Achievements in India Since 1947

As we prepare to celebrate Independence Day 2023, here are the four significant achievements in Science in India after independence.

Team Latesty | Aug 14, 2023 09:32 AM IST



## South Indian Bank Q1 Results: Net profit jumps 75% YoY on higher interest margins



**Synopsis**  
South Indian Bank reported a 75% increase in its net profit for the quarter ending 30th June due to higher interest income. The bank's net profit rose to INR 202.35 crore compared to INR 115.35 crore during the corresponding period the previous year. The net interest income increased by 34% to INR 607.77 crore from INR 603.58 crore last year.

## Banks drag Sensex 350 points lower ahead of RBI policy decision



**Synopsis**  
From the Sensex stocks, ICICI Bank, Maruti, HCL Tech, Wipro, HUL, and Reliance Industries opened in the red, whereas Sun Pharma, NTPC, Power Grid, Titan, Bajaj Finserv, and Nestle opened higher.

## 88% Of Rs 2,000 Notes Back In Banks, Currency Worth Rs 42,000 Crore still In Circulation, Says RBI

The Reserve Bank of India announced the status of the Rs 2,000 notes in circulation, which now stands at only 11 per cent as on July 31, 2023.

## India celebrates 77th Independence Day: A glimpse of celebrations across country

India is celebrating its 77th Independence Day on August 15, 2023. This year, the theme is 'Nation First, Always First' under the 'Azadi Ka Amrit Mahotsav' celebration.



## Tata Motors partners South Indian Bank for EV financing

Mayur Shetty | TNN | Updated: Aug 7, 2023, 19:57 IST

Tata Motors, has partnered South Indian Bank to extend an exclusive electric vehicle dealer financing program and

# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
USD (US Dollar)	<b>J P MORGAN CHASE BANK NA, 383 Madison Avenue New York, New York 10179 ABA Routing Number: 021000021</b>	906918203	CHASUS33
	<b>The Bank of New York Mellon ( BNY Mellon), 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018</b>	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank, One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561</b>	3582021649001	SCBLUS33
GBP (Pound Sterling)	<b>J P MORGAN CHASE BANK NA, 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960</b>	80035960	CHASGB2L
	<b>Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56</b>	01269285601	SCBLGB2L
EURO	<b>J P Morgan SE , Taunustor 1, 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232</b>	6231419232	CHASDEFX
	<b>Standard Chartered Bank (Germany) GMBH, Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002</b>	018160002	SCBLDEFX
JPY (Japanese Yen)	<b>Standard Chartered Bank, 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan</b>	23762101110	SCBLJPJT
CAD (Canadian Dollar)	<b>The Bank of New York Mellon(BNY Mellon), 240 Greenwich Street NY 10286, USA</b>	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2 )
CHF (Swiss Franc)	<b>Zurcher Kantonalbank, Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444</b>	0-0700-01284444	ZKBKCHZ80A
AUD (Australian Dollar)	<b>State Bank of India, Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia</b>	30113039120001	SBINAU2SXXX
AED (UAE Dirham)	<b>Mashreq Bank, P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172</b>	019030000172	BOMLAEAD
SGD (Singapore Dollar)	<b>DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982</b>	037-003682-0	DBSSSGSG
SAR (Saudi Riyal)	<b>Al Rajhi Bank, Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.</b>	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
<b>UAE</b>	Hadi Express Exchange, P.O Box 28909, Dubai, UAE, Ph: 00971-43537650	<b>SIB Express</b>
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE, Ph: 00971-26322166	<b>SIB Express</b>
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE, Ph: 00971-26270004	<b>SIB Express</b>
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-26322322	<b>SIB Express</b>
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE, Ph: 00971-26223222	<b>SIB Express</b>
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE, Ph: 00971-26224421/ 26108888/43772666	<b>SIB Express</b>
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	<b>SIB Express</b>
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	<b>SIB Express</b>
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	<b>SIB Express</b>
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	<b>SIB Express</b>
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	<b>SIB Express</b>
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	<b>SIB Express</b>
	Muthoot Exchange, P O Box 123387, Ayal Nasar,Naif Road,Deira,Dubai, Tel:+9714 2726339	<b>SIB Express</b>
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	<b>SIB Express</b>
<b>Kuwait</b>	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	<b>SIB Express</b>
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	<b>SIB Express</b>
	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	<b>SIB Express</b>
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel:+965 1822055 Ext. #115	<b>SIB Express</b>
<b>Oman</b>	Joyalukkas Exchange LLC ( formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman., Ph: 00968-24794017	<b>SIB Express</b>
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	<b>SIB Express</b>
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	<b>SIB Express</b>
	Lulu Exchange Co LLC ( formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	<b>SIB Express</b>
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman., Ph: 00968 9263 8801	<b>SIB Express</b>
<b>Bahrain</b>	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	<b>SIB Express</b>
	N.E.C BSC (c) ( formerly Nonooo Exchange Co.), P.O Box 11970, Manama, Bahrain Ph: 0097317230905	<b>SIB Express</b>
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	<b>SIB Express</b>

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

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: 00966612116000	<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>
	M/s WALL STREET FINANCE LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA. Ph: +1 267 205 2213	<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>
<b>Kenya</b>	FLEX MONEY TRANSFER LIMITED, SUITE 13, 4th FLOOR, THE GREENHOUSE, NGONG' ROAD, NAIROBI, KENYA Ph: +254 203861100   Office Mobile: +254781304137	<b>SIB Express</b>

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