



Ref No. SBM/SEC/NSE/2022-23/022

January 24, 2023

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Sub: Intimation pursuant to Regulation 51 read with Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Press release issued by Reserve Bank of India directing SBM Bank (India) Ltd. to stop, all transactions under Liberalised Remittance Scheme (LRS) till further orders.

Ref.: Reserve Bank of India press release dated 23rd January 2023

Dear Sir/ Madam,

We hereby intimate you that vide press release issued by Reserve Bank of India dated 23rd January, 2023 in exercise of its powers under section 35A and 36(1)(a) of the Banking Regulations Act, 1949, directed SBM Bank (India) Ltd. to stop, with immediate effect, all transactions under Liberalised Remittance Scheme(LRS) till further orders.

You are requested to take note of the same.

Thanking You.

Yours Sincerely,

For SBM Bank (India) Limited

**Saileshkumar Shah
Chief Financial Officer**

Encl.: Press Release dated 23rd January 2023



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,
Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 23, 2023

**Action against SBM Bank (India) Ltd., under sections 35 A and 36(1)(a) of the
Banking Regulation Act, 1949**

The Reserve Bank of India has today, in exercise of its powers under sections 35A and 36(1)(a) of the Banking Regulation Act, 1949, directed SBM Bank (India) Ltd to stop, with immediate effect, all transactions under Liberalised Remittance Scheme (LRS) till further orders.

This action is based on certain material supervisory concerns observed in the bank.

Press Release: 2022-2023/1597

(Yogesh Dayal)
Chief General Manager