



Ref No. SBM/SEC/NSE/2024-25/011

June 01, 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Sub: – Update on Monetary Penalty imposed by the Reserve Bank of India

Pursuant to the applicable Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Reserve Bank of India ("RBI") vide its letter dated May 31, 2024, imposed a penalty amounting to Rs. 88.70 lakh (Rupees Eighty-Eight Lakh Seventy Thousand only) on the Bank, for non-compliance with licensing guidelines imposed by the RBI, and non-compliance with specific directions of RBI with respect to Liberalised Remittance Scheme (LRS) transactions. This penalty has been imposed in exercise of powers vested in RBI conferred under the provisions of section 47A(1)(c) read with sections 46(4)(i) of the Banking Regulation Act, 1949.

You are requested to kindly take the above on record and oblige.

This is for your information and appropriate dissemination.

Thanking You,

Yours faithfully,

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary