

Dear Sir/Madam,

SUB: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Reserve Bank of India ("RBI") vide its letter dated September 10, 2024, has imposed a monetary penalty amounting to Rs. 1.91 crore (Rupees One crore Ninety-One Lakh only) on the Bank for the following non-compliances:

1. Opening savings deposit accounts in the name of ineligible entities;
2. Allotting multiple Customer Identification Code to its individual customers instead of a Unique Customer Identification Code for each customer;
3. Obtaining collateral security for agricultural loans of value less than Rs. 1.6 lakh;
4. Undertaking of non-permissible business of 'providing technology services' by one of the wholly owned subsidiaries of the Bank.

This penalty has been imposed in exercise of powers vested in RBI conferred under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulations Act, 1949 and emanates from statutory inspections for supervisory evaluation for FY23.

The Bank has already initiated / taken corrective measures, as necessary, to align the operations / procedures in line with the stipulations of the RBI.

The relevant information as per the format prescribed by SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached as Annexure A.

This is for your information and records.

Thanking you.

Yours faithfully,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

Encl.: As above.

CC: London Stock Exchange
Singapore Stock Exchange

Annexure A

Sr. No.	Particulars	Details
1.	Name of the Authority	Adjudication Committee of Executive Directors of the Reserve Bank of India ("RBI").
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Imposition of monetary penalty of Rs. 1.91 Crore (Rupees One Crore Ninety-One Lakh only), in exercise of powers vested in the RBI

		188, conferred under the provisions of Section 47A(1)(c) read with Sections 46 (4)(i) of the Banking Regulation Act, 1949.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	September 10, 2024
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	<ul style="list-style-type: none"> i. Opening savings deposit accounts in the name of ineligible entities; ii. Allotting multiple Customer Identification Code to its individual customers instead of a Unique Customer Identification Code for each customer; iii. Obtaining collateral security for agricultural loans of value less than Rs. 1.6 lakh; iv. Undertaking non-permissible business of 'providing technology services' by one of the wholly owned subsidiaries of the Bank.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Rs. 1.91 Crore (Rupees One Crore Ninety-One Lakh only)

http://www.rns-pdf.londonstockexchange.com/rns/7264D_1-2024-9-11.pdf

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