

YBL/CS/2024-25/65

July 20, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Tel.: 2659 8235/36 8458

NSE Symbol: YESBANK

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref.: Reg. 30, 32, 33, 52, 54 and other applicable provisions of the Listing Regulations

This is further to our intimation dated July 3, 2024, wherein the Bank had informed the Exchanges that a meeting of the Board of Directors of YES Bank Limited ("the Bank") will be held on Saturday, July 20, 2024, *inter alia*, to consider and approve, the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q1) ended on June 30, 2024.

In terms of Regulation 33 read with Regulation 52 and other applicable provisions of the Listing Regulations, if any, the Board of Directors of the Bank at its meeting held on **Saturday, July 20, 2024**, had *inter alia*, considered and approved Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q1) ended on June 30, 2024, together with line items as specified under Regulation 52(4) of the Listing Regulations.

Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q1) ended on June 30, 2024, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon are enclosed herewith for information and record.

Pursuant to Regulation 32 of the Listing Regulations, and in continuation to our intimation dated January 21, 2023, we confirm that the issue proceeds of preferential allotment of equity shares and share warrants issued on December 13, 2022, and further consideration received pursuant to conversion of share warrants into equity shares to investors on April 21, 2024 and May 5, 2024 had been fully utilized for the objects as stated in the Offer Letter and that there were no deviations in the use of the said proceeds. A Statement of deviation(s) or variation(s) in utilization of funds raised by the Bank for the quarter ended June 30, 2024 as reviewed by the Audit Committee of the Bank is enclosed herewith.

Pursuant to Regulation 52(7) of the Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s). Separate disclosure is made in pursuance of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 pertaining to utilization of the proceeds of the issue and the allocation of funds towards the project(s) and/or assets from the proceeds of Green Infra Bonds.

Further, the Bank has no outstanding secured listed non-convertible debt securities as on June 30, 2024, and accordingly, the disclosure requirements in terms of Regulation 54 of the Listing Regulations is not applicable with respect to the extent and nature of security created and maintained and security cover available.

The Board Meeting commenced at 10.00 A.M. and the aforementioned financial matters concluded at 12.35 P.M.

The above information is being hosted on the Bank's website www.yesbank.in in terms of Regulation 30 of the Listing Regulations, as amended.

You are requested to take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl: As above.

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point,
Mumbai 400 021

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Off Kemps Corner, Mumbai – 400036
LLP Regn. No. AAC-8909

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To
The Board of Directors
YES BANK Limited
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

5. The standalone financial results for the quarter ended June 30, 2023 had been reviewed by one of the predecessor joint statutory auditors, M.P. Chitale & Co. and one of the current joint statutory auditors, Chokshi & Chokshi LLP, whose report dated July 22, 2023 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of the above matter.

For G.M.Kapadia & Co.
Chartered Accountants
(Registration No. 104767W)



Atul Shah
Partner
(Membership No. 039569)
UDIN: 24039569BKAUMX7483

Place: Mumbai
Date: 20/07/2024



For Chokshi & Chokshi LLP
Chartered Accountants
(Registration No. 101872W /
W100045)


Vineet Saxena
Partner

(Membership No. 100770)
UDIN: 24100770BKCOUQ8267

Place: Mumbai
Date: 20/07/2024



YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	771,915	744,717	644,322	2,758,594
(a)	Interest/ discount on advances/bills	571,912	563,801	497,188	2,108,749
(b)	Income on investments	149,455	138,566	116,495	495,826
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	11,981	5,162	9,818	45,840
(d)	Others	38,567	37,188	20,821	108,179
2	Other Income (Note 6)	119,899	156,860	114,112	511,430
3	TOTAL INCOME (1+2)	891,814	901,577	758,434	3,270,024
4	Interest Expended	547,511	529,415	444,359	1,949,132
5	Operating Expenses (i)+(ii)	255,774	281,915	232,234	982,266
(i)	Payments to and provisions for employees	98,009	102,597	94,568	377,428
(ii)	Other operating expenses	157,765	179,318	137,666	604,838
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	803,285	811,330	676,593	2,931,398
7	Operating Profit (before Provisions and Contingencies) (3-6)	88,529	90,247	81,841	338,626
8	Provisions (other than Tax expense) and Contingencies (net)	21,177	47,086	36,030	188,628
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	67,352	43,161	45,811	149,998
11	Tax Expense	17,109	(2,028)	11,559	24,890
12	Net profit from Ordinary Activities after tax (10-11)	50,243	45,189	34,252	125,108
13	Extraordinary Items (Net of tax)	-	-	-	-
14	NET PROFIT (12-13)	50,243	45,189	34,252	125,108
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	626,713	575,358	575,113	575,358
16	Reserves & Surplus excluding revaluation reserves				3,544,342
17	Analytical ratios :				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	16.3%	15.4%	18.2%	15.4%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items				
	- Basic ₹	0.16	0.16	0.12	0.44
	- Diluted ₹	0.16	0.15	0.12	0.43
(iv)	NPA ratios (Note 7)				
(a)	Gross NPA	384,490	398,256	407,267	398,256
(b)	Net NPA	124,603	132,973	210,069	132,973
(c)	% of Gross NPA	1.7%	1.7%	2.0%	1.7%
(d)	% of Net NPA	0.5%	0.6%	1.0%	0.6%
(v)	Return on assets (average) (annualized) (Note 8)	0.5%	0.5%	0.4%	0.3%
(vi)	Net worth *	4,564,904	4,214,539	4,116,140	4,214,539
(vii)	Outstanding redeemable preference shares	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA
(xi)	Debt-equity ratio ⁵	1.01	1.14	1.01	1.14
(xii)	Total debts to total assets ⁵	19.7%	19.7%	21.0%	19.7%

* Includes equity capital, share warrants subscription money and reserves.

⁵ Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings.



STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
(a)	Treasury	187,790	210,813	189,839	755,239
(b)	Corporate Banking	291,662	272,867	239,888	1,017,095
(c)	Retail Banking	368,824	379,573	330,076	1,415,329
	i. Digital banking	8	8	2	24
	ii. Other Retail Banking	368,816	379,565	330,074	1,415,305
(d)	Other Banking Operations	20,086	30,664	18,566	95,246
(e)	Unallocated	(24)	11,175	404	12,560
	Total	868,338	905,092	778,773	3,295,469
	Add / (Less): Inter Segment Revenue	23,476	(3,515)	(20,339)	(25,445)
	Income from Operations	891,814	901,577	758,434	3,270,024
2	Segmental Results				
(a)	Treasury	46,542	75,554	14,091	136,284
(b)	Corporate Banking	54,652	12,741	34,822	137,799
(c)	Retail Banking	(37,518)	(49,124)	14,231	(97,257)
	i. Digital banking	(13)	(12)	(11)	(47)
	ii. Other Retail Banking	(37,505)	(49,112)	14,242	(97,210)
(d)	Other Banking Operations	15,451	16,840	7,297	58,454
(e)	Unallocated	(11,775)	(12,850)	(24,630)	(85,282)
	Profit before Tax	67,352	43,161	45,811	149,998
3	Segment Assets				
(a)	Treasury	16,082,832	16,015,707	13,868,252	16,015,707
(b)	Corporate Banking	10,895,410	10,727,323	9,068,574	10,727,323
(c)	Retail Banking	12,671,413	12,649,249	11,497,854	12,649,249
	i. Digital banking	169	146	44	146
	ii. Other Retail Banking	12,671,244	12,649,103	11,497,810	12,649,103
(d)	Other Banking Operations	27,876	31,000	30,020	31,000
(e)	Unallocated	1,092,171	1,126,020	1,110,711	1,126,020
	Total	40,769,702	40,549,299	35,575,411	40,549,299
4	Segment Liabilities				
(a)	Treasury	8,794,986	8,751,049	8,558,782	8,751,049
(b)	Corporate Banking	13,413,523	11,982,207	9,857,437	11,982,207
(c)	Retail Banking	13,935,550	15,536,445	12,970,094	15,536,445
	i. Digital banking	231	241	208	241
	ii. Other Retail Banking	13,935,319	15,536,204	12,969,886	15,536,204
(d)	Other Banking Operations	7,802	8,386	7,858	8,386
(e)	Unallocated	52,937	56,673	65,100	56,673
	Capital and Reserves	4,564,904	4,214,539	4,116,140	4,214,539
	Total	40,769,702	40,549,299	35,575,411	40,549,299

Segment-wise principal activities:

Treasury includes investments, all financial market activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate Banking includes lending, deposit taking and other services offered to corporate customers.

Retail Banking includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank.

Other Banking Operations include para banking activities like third party product distribution, merchant banking etc.

As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.



Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at
	30.06.2024 (Unaudited)	31.03.2024 (Audited)
CAPITAL AND LIABILITIES		
Capital	626,713	575,358
Share warrants subscription money	-	94,839
Reserves and surplus	3,938,191	3,544,342
Deposits	26,507,224	26,637,217
Borrowings	8,012,824	7,994,088
Other liabilities and provisions	1,684,750	1,703,455
Total	40,769,702	40,549,299
ASSETS		
Cash and balances with Reserve Bank of India	1,380,677	1,813,924
Balances with banks and money at call and short notice	807,082	79,040
Investments	8,851,447	9,023,513
Advances	22,956,538	22,779,947
Fixed assets	295,953	285,652
Other assets	6,478,005	6,567,223
Total	40,769,702	40,549,299

- 2 The above standalone financial results of YES BANK Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on July 19, 2024 and July 20, 2024. These financial results for the quarter ended June 30, 2024 have been subjected to limited review by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and they have issued unmodified review report thereon. The results for the quarter ended June 30, 2023 were reviewed by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2024 except classification, measurement and valuation of the Bank's investments which are carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 ('the RBI Investment Master Directions') effective April 1, 2024. Refer Note 4 for the impact of implementation of the RBI Investment Master Directions on the financial results of the Bank. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 4 In compliance with the RBI Investment Master Directions, the Bank has implemented changes relating to classification, measurement and valuation of investments with effect from April 1, 2024. Consequently, the Bank has accounted net transition valuation gain of ₹ 125 crores (net of tax) in General Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 102 crores on the date of the transition to General Reserve in compliance with these Directions.
- During the quarter ended June 30, 2024, the Bank has recognised net gain of ₹ 25 crores in profit and loss account, which includes ₹ 1 crore on account of discount accrual/premium amortization (realised and unrealised) and ₹ 24 crores on account of fair value of instruments (net unrealised appreciation). Amounts for the previous quarter and corresponding quarter of the previous year are not comparable.
- 5 During the quarter ended June 30, 2024, the Bank has allotted 2,559,761,818 equity shares of ₹ 2/- each pursuant to the exercise of share warrants by both the allottees for 1,279,880,909 equity shares to each allottee upon receipt of ₹ 2,845 crores that represents balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium has increased by ₹ 512 crores and ₹ 3,282 crores respectively.



- 6 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.
- 7 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 8 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 9 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

Judgment of the Hon'ble Madras High Court ("MHC"):

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled *Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020)*. The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment"). At the request of the Bank, the Hon'ble BHC stayed the order for a period of 6 (six) weeks.

Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on August 2, 2024.

- 10 The Bank has no outstanding secured listed non-convertible debt securities as on June 30, 2024. Hence, the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available, are not applicable.
- 11 During the quarter ended June 30, 2024, the Bank has allotted 8,017,788 equity shares of ₹ 2/- each, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 12 Details of loans transferred / acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The Bank has not transferred/acquired any stressed loan (Non-performing assets and Special Mention Accounts) during the quarter ended June 30, 2024 and hence no excess provisions reversed to the profit and loss account on account of the same during the period.



- (ii) Disclosure of distribution of the security receipts ('SRs') held by the Bank as on June 30, 2024 across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies:

(₹ in Crores)

Rating	Rating Agency	Recovery Rating	Value of outstanding SRs (net of provisions)
RR1+	ICRA	More than 150%	50
RR1+	Infomerics	More than 150%	264
RR1	Infomerics	More than 100% and upto 150%	310
RR2	Infomerics	More than 75% and upto 100%	233
		Grand Total	857

- (iii) Details of loans not in default acquired, loans transferred/acquired through assignment/novation during the quarter ended June 30, 2024 are given below:

Particulars	Loans acquired	Loans sold
Aggregate amount of loans acquired (₹ in Crores)	708	961
Weighted average residual maturity (in years)	10.65	5.19
Weighted average holding period by originator (in years)	0.48	0.14
Retention of beneficial economic interest by the originator	28.7%	21.8%
Tangible security coverage	97.1%	85.5%

- (iv) Rating wise distribution of rated loans transferred/acquired through assignment/novation during the quarter ended June 30, 2024 are given below:

(₹ in Crores)

Rating agency	Rating	Loans acquired	Loans sold
ICRA	AA-	97	-
CRISIL	BBB+	-	398
Unrated	NA	611	563
	Grand Total	708	961

13 The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date unaudited figures upto December 31, 2023, which were subjected to limited review.

14 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

For YES BANK Limited

Prashant

Prashant Kumar
Managing Director & CEO

Place: Mumbai
Date: July 20, 2024



G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point,
Mumbai 400 021

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Off Kempes Corner, Mumbai – 400036
LLP Regn. No. AAC-8909

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To,
The Board of Directors
YES BANK Limited
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.



4. The Statement includes the results of the following entities:

Parent

- YES BANK Limited

Subsidiary

- YES Securities (India) Limited

Conclusion

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of on special purpose financial information of the subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at June 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the interim special purpose financial information of the subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs.1386.40 crore as at June 30, 2024 and total revenues of Rs.81.74 crore and Group's share of total net profit after tax of Rs.13.57 crore for the quarter ended June 30, 2024, respectively as considered in the unaudited consolidated financial results. These special purpose financial information have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



G. M. Kapadia & Co.
Chartered Accountants

Chokshi & Chokshi LLP
Chartered Accountants

7. The consolidated financial results for the quarter ended June 30, 2023 had been reviewed by one of the predecessor joint statutory auditors, M.P. Chitale & Co. and one of the current joint statutory auditors, Chokshi & Chokshi LLP, whose report dated July 22, 2023 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of the above matters.

For G.M.Kapadia & Co.
Chartered Accountants
(Registration No. 104767W)



Atul Shah
Partner
(Membership No. 039569)
UDIN: 24039569BKAUMY5238



For Chokshi & Chokshi LLP
Chartered Accountants
(Registration No. 101872W / W100045)



Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 24100770BKOUR2162



Place: Mumbai
Date: 20/07/2024

Place: Mumbai
Date: 20/07/2024

YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	772,541	745,781	644,536	2,760,587
(a)	Interest/ discount on advances/ bills	571,909	563,643	497,117	2,108,321
(b)	Income on investments	149,455	138,566	116,495	495,826
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	11,981	5,162	9,818	45,840
(d)	Others	39,196	38,410	21,106	110,600
2	Other Income (Note 6)	127,086	164,179	119,186	535,502
3	TOTAL INCOME (1+2)	899,627	909,960	763,722	3,296,089
4	Interest Expended	548,567	530,930	444,928	1,952,725
5	Operating Expenses (i)+(ii)	260,840	287,479	236,534	1,000,940
(i)	Payments to and provisions for employees	101,020	105,654	97,305	388,732
(ii)	Other operating expenses	159,820	181,825	139,229	612,208
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	809,407	818,409	681,462	2,953,665
7	Operating Profit (before Provisions and Contingencies)(3-6)	90,220	91,551	82,260	342,424
8	Provisions (other than Tax expense) and Contingencies (net)	21,168	46,491	36,033	188,655
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	69,052	45,060	46,227	153,769
11	Tax Expense	17,452	(1,669)	11,559	25,249
12	Net profit from Ordinary Activities after tax (10-11)	51,600	46,729	34,668	128,520
13	Extraordinary Items (Net of tax)	-	-	-	-
14	NET PROFIT (12-13)	51,600	46,729	34,668	128,520
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	626,713	575,358	575,113	575,358
16	Reserves & Surplus excluding revaluation reserves				3,545,322
17	Analytical ratios :				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	16.3%	15.4%	18.2%	15.4%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items				
	- Basic ₹	0.17	0.16	0.12	0.45
	- Diluted ₹	0.17	0.16	0.12	0.44
(iv)	NPA ratios (Note 7)				
(a)	Gross NPA	384,490	398,256	407,267	398,256
(b)	Net NPA	124,603	132,973	210,069	132,973
(c)	% of Gross NPA	1.7%	1.7%	2.0%	1.7%
(d)	% of Net NPA	0.5%	0.6%	1.0%	0.6%
(v)	Return on assets (average) (annualized) (Note 8)	0.5%	0.5%	0.4%	0.3%



CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment revenue				
(a)	Treasury	187,790	210,813	189,839	755,239
(b)	Corporate Banking	291,406	273,061	239,817	1,016,424
(c)	Retail Banking	368,824	379,573	330,076	1,415,329
	i. Digital banking	8	8	2	24
	ii. Other Retail Banking	368,816	379,565	330,074	1,415,305
(d)	Other Banking Operations	28,144	38,852	23,897	121,972
(e)	Unallocated	(13)	11,176	432	12,570
	Total	876,151	913,475	784,061	3,321,534
	Add / (Less): Inter Segment Revenue	23,476	(3,515)	(20,339)	(25,445)
	Income from Operations	899,627	909,960	763,722	3,296,089
2	Segmental Results				
(a)	Treasury	46,542	75,554	14,092	136,284
(b)	Corporate Banking	54,757	12,996	34,312	138,445
(c)	Retail Banking	(37,518)	(49,125)	14,231	(97,258)
	i. Digital banking	(13)	(12)	(11)	(47)
	ii. Other Retail Banking	(37,505)	(49,113)	14,242	(97,210)
(d)	Other Banking Operations	17,075	18,485	8,224	61,608
(e)	Unallocated	(11,804)	(12,850)	(24,632)	(85,310)
	Profit before Tax	69,052	45,060	46,227	153,769
3	Segment Assets				
(a)	Treasury	16,125,156	16,055,670	13,869,252	16,055,670
(b)	Corporate Banking	10,881,323	10,726,536	9,047,438	10,726,536
(c)	Retail Banking	12,671,413	12,649,249	11,497,853	12,649,249
	i. Digital banking	169	146	44	146
	ii. Other Retail Banking	12,671,244	12,649,103	11,497,809	12,649,103
(d)	Other Banking Operations	109,991	102,684	119,535	102,684
(e)	Unallocated	1,067,663	1,102,016	1,097,254	1,102,016
	Total	40,855,546	40,636,155	35,631,332	40,636,155
4	Segment Liabilities				
(a)	Treasury	8,844,592	8,807,722	8,558,782	8,807,722
(b)	Corporate Banking	13,399,143	11,967,198	9,879,858	11,967,198
(c)	Retail Banking	13,935,550	15,536,445	12,970,094	15,536,445
	i. Digital banking	231	241	208	241
	ii. Other Retail Banking	13,935,319	15,536,204	12,969,886	15,536,204
(d)	Other Banking Operations	55,383	51,899	43,082	51,899
(e)	Unallocated	53,637	57,372	65,391	57,372
	Capital and Reserves	4,567,241	4,215,519	4,114,125	4,215,519
	Total	40,855,546	40,636,155	35,631,332	40,636,155

Segment-wise principal activities:

Treasury includes investments, all financial markets activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate Banking includes lending, deposit taking and other services offered to corporate customers.

Retail Banking includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank.

Other Banking Operations include para banking activities like third party product distribution, merchant banking, securities broking etc.

As the business of the Group is concentrated in India; there are no separate reportable geographical segments.



Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 30.06.2024 (Unaudited)	As at 31.03.2024 (Audited)
CAPITAL AND LIABILITIES		
Capital	626,713	575,358
Share warrants subscription money	-	94,839
Reserves and surplus	3,940,528	3,545,322
Deposits	26,493,416	26,622,953
Borrowings	8,062,430	8,050,761
Other liabilities and provisions	1,732,459	1,746,922
Total	40,855,546	40,636,155
ASSETS		
Cash and balances with Reserve Bank of India	1,380,677	1,813,924
Balances with banks and money at call and short notice	848,324	117,921
Investments	8,827,629	8,999,695
Advances	22,943,022	22,779,904
Fixed assets	297,236	286,574
Other assets	6,558,658	6,638,137
Total	40,855,546	40,636,155

- 2 The above consolidated financial results of YES BANK Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on July 19, 2024 and July 20, 2024. These financial results for the quarter ended June 30, 2024 have been subjected to limited review by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and they have issued unmodified review report thereon. The consolidated financial results for the quarter ended June 30, 2023 were reviewed by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2024 except classification, measurement and valuation of the Bank's investments which are carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 ('the RBI Investment Master Directions') effective April 1, 2024. Refer Note 4 for the impact of implementation of the RBI Investment Master Directions on the financial results of the Bank. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 4 In compliance with the RBI Investment Master Directions, the Bank has implemented changes relating to classification, measurement and valuation of investments with effect from April 1, 2024. Consequently, the Bank has accounted net transition valuation gain of ₹ 125 crores (net of tax) in General Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 102 crores on the date of the transition to General Reserve in compliance with these Directions.
- During the quarter ended June 30, 2024, the Bank has recognised net gain of ₹ 25 crores in profit and loss account, which includes ₹ 1 crore on account of discount accrual/premium amortization (realised and unrealised) and ₹ 24 crores on account of fair value of instruments (net unrealised appreciation). Amounts for the previous quarter and corresponding quarter of the previous year are not comparable.
- 5 During the quarter ended June 30, 2024, the Bank has allotted 2,559,761,818 equity shares of ₹ 2/- each pursuant to the exercise of share warrants by both the allottees for 1,279,880,909 equity shares to each allottee upon receipt of ₹ 2,845 crores that represents balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium has increased by ₹ 512 crores and ₹ 3,282 crores respectively.



- 6 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.
- 7 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 8 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 9 As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. These disclosures would be made available on the Bank's website at <https://www.yesbank.in/footer/regulatory-policies/regulatory-disclosures-section>.
- 10 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

Judgment of the Hon'ble Madras High Court ("MHC"):

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020). The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment"). At the request of the Bank, the Hon'ble BHC stayed the order for a period of 6 (six) weeks.

Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on August 2, 2024.

- 11 During the quarter ended June 30, 2024, the Bank has allotted 8,017,788 equity shares of ₹ 2/- each, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 12 The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date unaudited figures upto December 31, 2023, which were subjected to limited review.
- 13 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Date: July 20, 2024




For YES BANK Limited

Prashant

Prashant Kumar
Managing Director & CEO

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity		YES BANK LIMITED				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		April 21, 2024 ^s and May 5, 2024 ^s				
Amount Raised		Rs. 28,451,752,608/- (Rs. 14,225,876,304 each received on above mentioned dates)				
Report filed for Quarter ended		30-Jun-24				
Monitoring Agency		Applicable / Not Applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To sustain the growth momentum and to build an adequate buffer in the Company's CET 1 base for future opportunities and contingencies whilst aligning it with peer banks.	N.A.	Rs. 28,451,752,608	Nil	Rs. 28,451,752,608	Nil	N.A.
<i>Deviation or variation could mean:</i>						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i>						
<i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</i>						
§ Date of approval of allotment of shares by the Board of Director of the bank: Dated April 21, 2024 (CA Basque) and May 05, 2024 (Verventa Holdings Limited).						
Name of Signatory: Niranjan Banodkar						
Designation: Chief Financial Officer						
Date: July 19, 2024						

