



1. Department of Corporate Services,  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai -400 001
  
2. National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai -400 051
  
3. CC: YES Bank Limited  
YES Bank House,  
Off Western Express Highway,  
Santacruz East Mumbai- 400055

Deutsche Bank AG (Hong Kong)  
L60 International Commerce Center  
1 Austin Road West Kowloon  
Hong Kong SAR  
Tel + 852 2203 2100

Date: 23 April 2024

**Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sirs,

Deutsche Bank AG had previously made disclosures, dated 21 July 2023, under Regulations 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Code**”) and disclosure dated 4 March 2024 under Regulation 29(2) of the Takeover Code, in relation to YES Bank Limited (the “**Target Company**” or “**TC**”), as more particularly described therein as well as herein under ‘Notes’.

This disclosure is pursuant to Regulation 29(2) of the Takeover Code, as more particularly described below.

**Signature of Authorised Signatory**

A handwritten signature in black ink, appearing to read 'R. Nathapura', written over a horizontal line.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 23 April 2024

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	YES Bank Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	DB Trustees (Hong Kong) Limited and Deutsche Bank AG, Singapore Branch each acting in their capacity as the offshore security agents for certain lenders  DWS Investment GmbH, DWS International GmbH and DBX Advisors LLC		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition /disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition /disposal under consideration, holding of acquirer along with PACs of:</b>	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
c) Voting rights (VR) otherwise than by shares	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
d) <del>Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)</del>	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1

Total (a+b+c+d)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
<b>Details of acquisition /sale</b>	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(a) Shares carrying voting rights acquired <del>/sold</del>			
(b) VRs acquired <del>/sold</del> otherwise than by shares	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired by way of encumbrance <del>/sold</del>	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(d) Shares encumbered/ invoked/ released by the acquirer	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
Total (a+b+c+/-d)	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
<b>After the acquisition/sale, holding of acquirer along with PACs of:</b>	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(a) Shares carrying voting rights			
(b) VRs otherwise than by shares	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(c) Warrants/ <del>convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)</del> after acquisition in the nature of encumbrance	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(d) Shares encumbered with the acquirer	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
Total (a+b+c+d)	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
Mode of acquisition <del>/sale</del> (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer etc.)	Allotment of equity shares upon the exercise of warrants. Please see Note 2 below for further details.		

Date of acquisition / <del>sale</del> of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable.	This disclosure is being made pursuant to the allotment of shares upon the exercise of warrants on 21 April 2024
Equity share capital / total voting capital of the TC before the said acquisition / <del>sale</del>	28,767,882,106 fully paid up equity shares of INR 2/- each
Equity share capital/ total voting capital of the TC after the said acquisition / <del>sale</del>	30,047,763,015 fully paid up equity shares of INR 2/- each (including the 1,279,880,909 equity shares of the TC allotted post exercise of the 1,279,880,909 warrants.)
Total diluted share/voting capital of the TC after the said acquisition / <del>sale</del>	31,327,643,924 (30,047,763,015 fully paid up equity shares + 1,279,880,909 shares underlying outstanding convertible securities (including warrants)) equity shares of INR 2/- each

#### **Note 1**

1. DB Trustees (Hong Kong) Limited ("**DB Trustee**"), acting in the capacity of security agent, had acquired (by way of encumbrance):

- (i) 1,279,880,909 warrants of the TC (being 4.09% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance), and
- (ii) 1,848,077,851 shares of the TC (being 6.43% of the total share/voting capital of the TC, and 5.90% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance).

Disclosure under Regulations 29(1) of the Takeover Code had been made in this regard by DB Trustee on 21 July 2023.

2. Deutsche Bank AG, Singapore Branch ("**DBSG**"), acting in the capacity of security agent on a separate, independent transaction, had acquired (by way of encumbrance):

- (i) 1,279,880,909 warrants of the TC (being 4.09% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance), and
- (ii) 1,848,077,851 shares of the TC (being 6.43% of the total share/voting capital of the TC, and 5.90% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance).

Disclosure under Regulation 29(2) of the Takeover Code had been made in this regard by DBSG on 21 July 2023.

3. Pursuant to the creation of encumbrance as described under paragraphs 1 and 2 above, there was a sale of 633,819,036 shares of the Target Company over which DBSG and DB Trustee respectively had an indirect encumbrance.

Disclosure under Regulation 29(2) of the Takeover Code had been made in this regard by Deutsche Bank AG on 4 March 2024.

4. In addition to the two encumbrances referred to in paragraphs 1, 2 and 3 above, other Deutsche Bank group entities held 14,183,333 shares carrying voting rights, which had also been disclosed in the disclosure referred to in paragraph 3 above. The aggregate of such encumbrances and holdings amounted to a total of 5,636,281,817 shares and warrants (being 10.70% of the total share/voting capital of the TC, and 18.00% of the total diluted share/voting capital of the TC) at the time the disclosure (referred to in paragraph 3 above)).

## **Note 2**

1. There has been an allotment of certain shares of the Target Company pursuant to the exercise of warrants over which DBSG has an indirect encumbrance.
2. An aggregate of 1,279,880,909 shares of the Target Company that have been allotted pursuant to the exercise of warrants amount to 4.26% of the paid up equity share capital of the Target Company.
3. In terms of Regulation 29 (2) read with Regulation 29 (4) of the Takeover Code, encumbrance over shares shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the allotment of Target Shares as described in paragraph 2 above and consequent increase in the number of shares of the Target Company over which DBSG has an indirect encumbrance.
4. As on 22 April 2024, Nomura Singapore Limited (being one of the lenders) independently holds 6,277,294 equity shares aggregating to approximately 0.02% shareholding in the Target Company.

## **Note 3**

1. After aggregating (i) the encumbrance created over the equity shares and warrants of the Target Company in favour of DB Trustee and (ii) the encumbrance over the equity shares and warrants of the Target Company created in favour of DBSG, each acting in the capacity of security agent on a separate, independent transactions and (iii) the voting shares held by other Deutsche Bank Group entities and (iv) the allotment of shares of the Target Company pursuant to an exercise of warrants and consequent increase in the number of shares of the Target Company that are indirectly encumbered, the aggregate holding of Deutsche Bank AG is as follows:
  - (i) (by way of encumbrance) 1,279,880,909 warrants of the TC (being 4.09% of the total diluted share/voting capital of the TC),
  - (ii) (by way of encumbrance) 4,342,217,575 shares of the TC (being 14.45% of the total share/voting capital of the TC, and 13.86% of the total diluted share/voting capital of the TC), and
  - (iii) 14,301,347 shares carrying voting rights held by other Deutsche Bank entities.

amounting to a total of 5,636,399,831 shares and warrants (being 14.50% of the total share/voting capital of the TC, and 17.99% of the total diluted share/voting capital of the TC).

Signature of Authorised Signatory



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Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Place: 23 April 2024

**Note:**

- (\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the shareholding pattern for the quarter ended 31 March 2024 as publicly disclosed by the Target Company.
- (\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.