



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 (legal entity)
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong SAR

21 July 2023

Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma'am,

Enclosed is a disclosure by Deutsche Bank AG, Singapore Branch under Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**").

A facility agreement dated 2 February 2023, as amended from time to time ("**Facility Agreement**") has been entered into between, *inter alia*, CA Basque Investments (*as borrower*) ("**CA Basque**") and certain lenders for the purpose of availing a facility ("**Facility**") by CA Basque. CA Basque holds (i) 1,848,077,851 equity shares ("**Shares**"), constituting 6.43% of the issued and paid-up share capital and 5.90% of the total diluted share/voting capital of Yes Bank Limited (the "**Target Company**"); and (ii) 1,279,880,909 warrants ("**Warrants**"), constituting 4.09% of the total diluted share/voting capital, of the Target Company. In connection with the Facility, (a) security has been created on all the shares of CA Basque held by CA Marans Investments ("**CA Marans**"), being the parent company of CA Basque in favour of Deutsche Bank AG, Singapore Branch (acting in the capacity of off shore security agent) ("**Security Agent**") for the benefit of the lenders pursuant to a share charge dated 20 July 2023; and (b) restrictions have been placed on CA Basque in relation to Shares and Warrants held by it in the Target Company with effect from 19 July 2023.

This disclosure is being made by the Security Agent in relation to the creation of (i) indirect encumbrances by CA Marans over the Shares and Warrants of the Target Company held by CA Basque, of which CA Marans is a parent company; and (ii) encumbrances (by way of restrictions on CA Basque pursuant to the Facility Agreement in relation to the Shares and Warrants held by it in the Target Company) by CA Basque over the Shares and Warrants of the Target Company.



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In connection with the Facility, CA Basque has also created an encumbrance by way of pledge over the Shares, in favour of Catalyst Trusteeship Limited (acting as onshore security agent) for the benefit of the lenders. A separate disclosure has been filed by Catalyst Trusteeship Limited in relation to the foregoing. The same Shares are also being disclosed as being encumbered pursuant to this disclosure.

Yours faithfully,

Signature of the Authorized Signatory

A handwritten signature in blue ink, appearing to read 'Ramanathapura', written over a horizontal line.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 21 July 2023

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

Part-A – Details of the Acquisition

Name of the Target Company (TC)	Yes Bank Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Deutsche Bank AG, Singapore Branch acting in its capacity as the offshore security agent for Lenders to CA Basque Investments under the Facility Agreement.		
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 as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:	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 equity shares	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
(d) Warrants acquired by way of encumbrance	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
(e) Total (a+b+c+d)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1

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Details of acquisition	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(a) Shares carrying voting rights acquired			
(b) VRs acquired otherwise than by equity shares	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(c) Warrants acquired by way of encumbrance [#]	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(d) Shares in the nature of encumbrance (pledge/ lien/non disposal undertaking/others) [#]	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(e) Total (a+b+c+/-d)	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
After the acquisition, holding of acquirer along with PACs of:	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 equity shares	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(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) after acquisition in the nature of encumbrance [#]	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(d) Shares in the nature of encumbrance (pledge/ lien/non disposal undertaking/others) [#]	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(e) Total (a+b+c+d)	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3

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Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer/encumbrance, etc.)	Creation of encumbrance. Please see Note 2 below for further details.
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	19 July 2023 (date of creation of encumbrance) 20 July 2023 (date of creation of indirect encumbrance)
Equity share capital / total voting capital of the TC before the said acquisition	28,755,670,134 fully paid-up equity shares of INR 2/- each
Equity share capital/ total voting capital of the TC after the said acquisition	28,755,670,134 fully paid-up equity shares of INR 2/- each
Total diluted share/voting capital of the TC after the said acquisition	31,315,431,952 (28,755,670,134 fully paid-up equity shares + 2,559,761,818 shares underlying outstanding convertible securities (including warrants)) equity shares of INR 2/- each

Note 1

1. A group entity of Deutsche Bank AG, acting in the capacity of security agent on a separate, independent transaction, has 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), 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),

In addition to the above two encumbrance, other Deutsche Bank group entities hold 15,061,058 shares carrying voting rights, amounting to a total of 3,143,019,818 shares and warrants (being 6.48% of the total share/voting capital of the TC, and 10.04% of the total diluted share/voting capital of the TC).

Note 2

2. CA Basque Investments (the “**Borrower**”) holds (i) 1,848,077,851 equity shares (“**Shares**”), constituting 6.43% of the issued and paid-up share capital and 5.90% of the total diluted share/voting capital of Yes Bank Limited (the “**Target Company**”); and (ii) 1,279,880,909 warrants (“**Warrants**”), constituting 4.09% of the total diluted share/voting capital, of the Target Company, and is a shareholder in the Target Company and has entered into a facility agreement dated 2 February 2023, as amended from time to time pursuant to which the Borrower has availed a loan facility (the “**Facility**”) from certain lenders (“**Lenders**”), being Citibank N.A., London Branch, Deutsche Bank AG, London Branch, Nomura Singapore Limited and The Hongkong and Shanghai Banking Corporation Limited as at the date of this disclosure.
3. In connection with the Facility, CA Marans Investments, the parent company of the Borrower (“**CA Marans**”) has created security over all the shares of the Borrower in favour of Deutsche Bank AG, Singapore Branch (the “**Security Agent**”) acting as security agent for the Lenders on 20 July 2023. The Security Agent is holding the security over the shares that CA Marans holds in the Borrower for the benefit of the Lenders.

Certain restrictions have also been placed on CA Basque in relation to Shares and Warrants held by it in the Target Company with effect from 19 July 2023.

4. 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 encumbrance created over the equity shares and warrants of the Target Company (as described in #2 above) in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.
5. The Borrower has also created an encumbrance by way of pledge over 1,848,077,851 equity shares, constituting 6.43% of the issued and paid-up share capital of the Target Company, in favour of Catalyst Trusteeship Limited (acting as onshore security agent) for the benefit of the Lenders, for which a separate disclosure is being filed by Catalyst Trusteeship Limited. The same Target Company shares are also being disclosed as being encumbered pursuant to this disclosure.
6. As on 18 July 2023, Nomura Singapore Limited (being one of the Lenders) independently holds 3,180,432 equity shares aggregating to approximately 0.01% shareholding in the Target Company.

Note 3

7. After aggregating (i) the encumbrance created over the equity shares and warrants of the Target Company by CA Basque as disclosed above and (ii) the encumbrance over the equity shares and warrants of the Target Company created in favour of another group entity of Deutsche Bank AG, acting in the capacity of security agent on a separate, independent transaction and (iii) the voting shares held by other Deutsche Bank Group entities, the aggregate holding of Deutsche Bank AG and its group entities is as follows:
 - (i) (by way of encumbrance) 2,559,761,818 warrants of the TC (being 8.17% of the total diluted share/voting capital of the TC), and
 - (ii) (by way of encumbrance) 3,696,155,702 shares of the TC (being 12.86% of the total share/voting capital of the TC, and 11.80% of the total diluted share/voting capital of the TC),

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(iii) 15,061,058 shares carrying voting rights held by other Deutsche Bank entities amounting to a total of 6,270,978,578 shares and warrants (being 12.91% of the total share/voting capital of the TC, and 20.03% of the total diluted share/voting capital of the TC).

Signature of the Authorised Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 21 July 2023

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the shareholding pattern for the quarter ended 30 June 2023 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.
- (***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.