

21 July 2023

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

Sub: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma'am,

We write in our capacity as pledgee for the Shares (*as defined below*) of the YES Bank Limited pledged in our favour by Verventa Holdings Ltd.

Enclosed is a disclosure by Axis Trustee Services Limited ("**Onshore Security Agent**") under Regulation 29 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**").

A facility agreement dated 24 April 2023, as amended from time to time ("**Facility Agreement**") has been entered into between, *inter alia*, Verventa Holdings Ltd (*as borrower*) ("**VHL**") and certain lenders for the purpose of availing a facility ("**Facility**") by VHL. VHL 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 pledge has been created by VHL over the Shares held by VHL in the Target Company with effect from 19 July 2023.

This disclosure is being made by the Onshore Security Agent in respect of such encumbrance by way of pledge over the Shares, created by VHL in favour of Axis Trustee Services Limited (acting in the capacity of the onshore security agent) for the benefit of certain lenders.

Separately, (a) security has been created on all the shares of VHL by Verventa Midco Limited ("**VML**") in favor of DB Trustees (Hong Kong) Limited (acting in the capacity of the security agent) for the benefit of the lenders pursuant to a share pledge agreement dated 19 July 2023; and (b) certain restrictions have been placed on VHL in relation to the Shares and Warrants held by VHL in the Target Company with effect from 19 July 2023. A separate disclosure is being filed by DB Trustees (Hong Kong) Limited in relation to the foregoing. The same Shares are also being disclosed as being encumbered pursuant to this disclosure.



We also wish to clarify that as at the date of this disclosure, we do not hold any beneficial interest in the Shares and the Shares have been pledged in our favour in our capacity as pledgee pursuant to Regulation 29 of the Takeover Code.

We request you to take the same on record and acknowledge the same.

Yours faithfully,
For **Axis Trustee Services Limited**



Madhura Jog
Authorized Signatory



Place: Mumbai
Date: 21 July 2023

Disclosure under Regulation 29(1) 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	Axis Trustee Services Limited acting in its capacity as the onshore security agent for Lenders (<i>as defined below</i>) to Verventa Holdings Ltd under the Facility Agreement (<i>as defined below</i>)		
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:	Nil	Nil	Nil
(a) Shares carrying voting rights			
(b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
(c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
(e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition	Nil	Nil	Nil



(a)	Shares carrying voting rights acquired			
(b)	VRs acquired otherwise than by equity shares	Nil	Nil	Nil
(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	Nil	Nil	Nil
(d)	Shares in the nature of encumbrance (pledge/lien/non disposal undertaking/others)	1,848,077,851 [#]	6.43 [#]	5.90 [#]
(e)	Total (a+b+c+/-d)	1,848,077,851 [#]	6.43 [#]	5.90 [#]
After the acquisition, holding of acquirer along with PACs of:				
(a)	Shares carrying voting rights	Nil	Nil	Nil
(b)	VRs otherwise than by equity shares	Nil	Nil	Nil
(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	Nil	Nil	Nil
(d)	Shares in the nature of encumbrance (pledge/lien/non disposal undertaking/others)	1,848,077,851 [#]	6.43 [#]	5.90 [#]
(e)	Total (a+b+c+d)	1,848,077,851 [#]	6.43 [#]	5.90 [#]
Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer/encumbrance, etc.)		Creation of encumbrance. Please see note # below.		
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		19 July 2023 (date of creation of encumbrance)		



shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	
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. Verventa Holdings Ltd (the "**Borrower**") is a shareholder in Yes Bank Limited (the "**Target Company**") and has entered into a facility agreement dated 24 April 2023, as amended from time to time, pursuant to which the Borrower has availed a loan facility (the "**Facility**") from certain lenders ("**Lenders**"), which as at the date of this disclosure include Deutsche Bank Aktiengesellschaft, Nomura Singapore Limited, Citibank N.A., London Branch and certain other lenders.

In connection with the Facility, the Borrower has agreed to create a pledge over Shares that the Borrower holds in the Target Company in favour of Axis Trustee Services Limited (the "**Security Agent**") acting as the onshore security agent for the Lenders. Security interest has also been created over the shares of the Borrower in connection with the Facility.

The Security Agent is holding the share pledge over the shares that the Borrower holds in the Target Company for the benefit of the Lenders.

2. In terms of Regulation 29 (1) read with Regulation 29 (4) of the Takeover Code, encumbrance over shares (including shares that are encumbered by way of pledge) shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created over the Shares of the Target Company, in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.
3. 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.

Yours faithfully,
For Axis Trustee Services Limited


Madhura Jog
Authorized Signatory



Place: Mumbai
Date: 21 July 2023

Yours faithfully,
For **Axis Trustee Services Limited**



Madhura Jog
Authorized Signatory



Place: Mumbai
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 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 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.