

ATSL/CO/2023-24/10985

15 February 2024

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.

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. As on the date of the Facility Agreement, VHL held (i) 1,848,077,851 equity shares ("**Shares**") of YES Bank Limited (the "**Target Company**"); and (ii) 1,279,880,909 warrants ("**Warrants**") of the Target Company. In connection with the Facility, a pledge was created by VHL over the Shares held by VHL in the Target Company with effect from 19 July 2023 in favour of Axis Trustee Services Limited ("**Onshore Security Agent**"), and disclosure in this regard had been made by the 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**") on 21 July 2023.

The encumbrance over all the Shares was inadvertently released on 12 February 2024, and disclosure under Regulation 29(2) of the Takeover Code had been made in this regard by the Onshore Security Agent on 14 February 2024.

In connection with the Facility, the Borrower has on 14 February 2024 created a pledge over 1,439,663,496 Shares ("**Pledged Shares**"), in favour of the Onshore Security Agent.

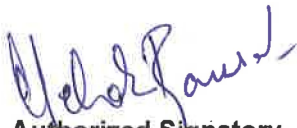
Enclosed is a disclosure by the Onshore Security Agent under Regulation 29 (1) of the Takeover Code for the creation of encumbrance over the Pledged Shares.



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 Pledged 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**



Authorized Signatory
Name: Mehak Bansal



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)	1,439,663,496#	5.01#	4.60#^
(e) Total (a+b+c+/-d)	1,439,663,496#	5.01#	4.60#^
After the acquisition, holding of acquirer along with PACs of:	Nil	Nil	Nil
(a) Shares carrying voting rights			
(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)	1,439,663,496#	5.01#	4.60#^
(e) Total (a+b+c+d)	1,439,663,496#	5.01#	4.60#^
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 shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	14 February 2024 (date of creation of encumbrance)
Equity share capital / total voting capital of the TC before the said acquisition	28,761,574,292 fully paid up equity shares of INR 2/- each
Equity share capital/ total voting capital of the TC after the said acquisition	28,761,574,292 fully paid up equity shares of INR 2/- each
Total diluted share/voting capital of the TC after the said acquisition	31,321,336,110 (28,761,574,292 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 created a pledge on 14 February 2024 over 1,439,663,496 equity shares of the Target Company (the “**Pledged Shares**”) that the Borrower holds in the Target Company in favour of Axis Trustee Services Limited (the “**Onshore Security Agent**”) acting as the onshore security agent for the Lenders.

Security interest has also been previously created over the shares of the Borrower in connection with the Facility.

The Onshore Security Agent is holding the share pledge over the Pledged 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 Pledged Shares of the Target Company, in favour of the Onshore Security Agent for the benefit of the Lenders under the Facility as described above.

3. As on 14 February 2024, Nomura Singapore Limited (being one of the Lenders) independently holds 5,673,882 equity shares aggregating to approximately 0.0197% shareholding in the Target Company.

Note-^

In the context of %age of shares on a total diluted basis, this figure was calculated as follows:

- (i) the numerator consisted of the same number of shares (which were acquired by way of encumbrance/ pledge on account of which this disclosure is made);
- (ii) the denominator takes into account the aggregate equity shares of the TC assuming all convertible securities of the TC have been converted into equity shares.



For **Axis Trustee Services Limited**



Signature of the Authorised Signatory



Name: Mehak Bansal
Designation: Assistant General Manager
Place: Mumbai
Date: 15 February 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 December 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.