

Secretarial Compliance Report of YES Bank Limited For The Year Ended 31st March, 2023

We, BNP & Associates, Secretarial Auditors of YES Bank Limited (“the Listed Entity”) have examined:

- (a) all the relevant documents and records made available to us through virtual data room/physically and the explanations provided by the listed entity for the purposes of our audit.
- (b) the filings/ submissions made by the listed entity to the stock exchange(s),
- (c) website of the listed entity,
- (d) any other documents/ filings, as may be relevant, which have been relied upon to make this certification,

The foregoing information for the year ended 31st March, 2023 (“Review Period”) in respect of the compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (i) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (j) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994



Note * Pursuant to NSE Circular No. NSE/CML/2023/09 dated 25th January, 2023 and BSE Notice No. 20230125-9 dated 25th January, 2023 we confirm that, the Listed Entity has submitted the Compliance Certificate to the Stock Exchanges w.r.t. maintenance of Structural Digital Database as required under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarters ended on 30th June, 2022, 30th September, 2022 and 31st December, 2022. Further we confirm that the Listed Entity was required to capture One (01) event during the quarter ended 31st March, 2023 and it has accordingly captured the said required event.

and the circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

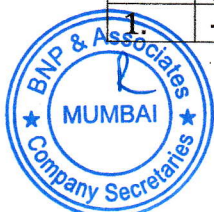
- (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: -

Sr. No. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
None					

Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
None				

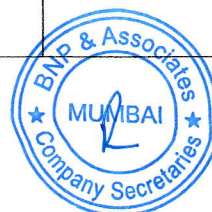
- (b) The Listed Entity has taken the following action to comply with the observations made in previous reports:

Sr. No. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation/ Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
-	-	-	-	SEBI	In the matter of alleged mis-



					selling of AT-1 Bonds, SEBI vide order dated April 12, 2021 imposed a penalty of Rs. 25 Crores on the Bank. Aggrieved by the SEBI order, the Bank and the other noticees preferred separate Appeal(s) before the Securities Appellate Tribunal ("SAT"). After the hearing, SAT was pleased to stay the effect and operation of the SEBI order dated April 12, 2021 subject to an undertaking to be submitted to SEBI that the Bank shall honour the payment of the Bank and other Appellant(s), if the Appeal(s) fail. The matter is now pending for final hearing.
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Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
Show Cause Notice issued dated October 28, 2020 to the Bank and its Officials in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of SEBI Act and to inquire into and adjudge under Section 15HA of the SEBI Act for the alleged violations of the provisions of Section	Rs. 25 Crore	The matter pertains to Financial Year 2020-21 and currently, the matter is pending before the Securities Appellate Tribunal for final hearing.	-	After multiple adjournments, the Appeal(s) are now pending for final hearing on May 12, 2023.

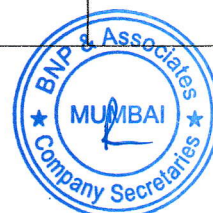


12A (b) and 12A (c) of the SEBI Act and Regulation 3(a), 3(c), 3(d), 4(1) and 4(2)(s) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with Explanation (1) to Regulation 4(2) of said regulations with regard to Additional Tier 1 Bonds ("AT-1 Bonds").				
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(c) In view of the fact there has been no change in the Statutory Auditor(s) of the Listed Entity during the review period, the compliance with the requirement of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 was not necessary during the year ended 31st March, 2023.

(d) As per NSE Circulars NSE/CML/2023/21 dated 16th March, 2023 & NSE/CML/ 2023/30 dated 10th April, 2023 and BSE Circulars 20230316-14 dated 16th March, 2023 & 20230410-41 dated 10th April, 2023, we confirm the following -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Bank has complied with the requirements of Secretarial standard 1 and Secretarial standard 2 respectively in respect of meetings of the Board and its Committees and General meetings of Members as notified by the Central Govt under Section 118(10) of the Act.
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the 	Yes	None



	<p>due approval of Board of Directors of the listed entities</p> <ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines 		
3.	<p><u>Maintenance and disclosure on Website:</u></p> <ul style="list-style-type: none"> The Listed Entity is maintaining a functioning website Timely dissemination of the documents/ information under a separate section on the website Web-links provide in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	None
4.	<p><u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013</p>	Yes	The Listed Entity has provided the required confirmation on the same and reliance has been placed on the same.
5.	<p><u>To examine details related to Subsidiaries of listed entities</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Bank does not have any material subsidiaries. Further necessary disclosure w.r.t. YES Securities (India) Limited, the Wholly Owned Subsidiary have been made.
6.	<p><u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	None
7.	<p><u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the</p>	NA	Since the composition of the Board of Directors ("Board") of the Listed Entity at the beginning of the review period



	Committees at the start of every financial year as prescribed in SEBI Regulations		was in accordance of the Yes Bank Limited Reconstruction Scheme, 2020 ("the Scheme") notified vide gazette no. G.S.R. 174(E) dated March 13, 2020, by the Reserve Bank of India the Listed Entity was not required to mandatorily comply with the stipulated procedure of Performance Evaluation for financial year ("FY") 2021-22. However, as a matter of good governance, the Board carried out the Performance Evaluation of the Directors, excluding the Additional Directors appointed by Reserve Bank of India ("RBI") and the Nominee Directors appointed by State Bank of India ("SBI") for FY 2021-22, in appropriate manner. The Board has also carried out performance evaluation of Board as a Whole and its Committees.
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	Yes	None
9.	<p><u>Disclosure of events or information:</u></p> <p>The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None.
10.	<p><u>Prohibition of Insider Trading</u></p> <p>The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI</p>	Yes	None

	(Prohibition of Insider Trading) Regulations, 2015		
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under the Standard Operating Procedures issued by SEBI through various circulars.
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No non-compliance has been observed during the Review Period.

For BNP & Associates**Company Secretaries****[Firm Regn. No. P2014MH037400]****[PR No.: - 637/2019]****Kalidas Ramaswami****Partner****FCS No.: - F2440 COP No.: - 22856****UDIN: - F002440E000291597****Date: - 12th May, 2023****Place: Mumbai**