

YBL/CS/2024-25/22

April 30, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: YESBANK

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2024

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report issued by BNP & Associates, Company Secretaries in Practice, for the financial year ended March 31, 2024.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl.: As above

Secretarial Compliance Report of YES Bank Limited
for the year ended 31st March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **YES Bank Limited ("the Bank")** having CIN: **L65190MH2003PLC143249** (hereinafter referred as "the Bank"), having its Registered Office at YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400055, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the Companies books, papers, minutes books, forms and returns filed and other records maintained by the Bank and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Bank has, during the review period covering the financial year ended on March 31, 2024, has complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, BNP & Associates, Secretarial Auditors of **YES Bank Limited** ("the Bank") have examined:

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

The foregoing information for the year ended 31st March, 2024 ("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;

The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients
- (h) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (i) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

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

- (a) The Bank 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)	Observations/Remarks of the Practicing Company Secretary	Observations made in the Secretarial compliance report for	Compliance Requirements	Details of violation/deviations and actions taken / penalty imposed, if any	Remedial actions taken by the	Comments of the PCS on the actions taken by the



	in the previous reports (PCS)	the year ended			Company	Company
1.	The matter pertains to Financial Year 2020-21 and currently, the matter is pending before the Securities Appellate Tribunal for final hearing.	2021-22	-	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 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").	-	After multiple adjournments, the Appeal(s) are now pending for hearing on May 02, 2024.

I. We hereby report that, during the review period the compliance status of the Bank with the following requirements: -



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><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).</p>	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.	<p><u>Adoption and timely Updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the due approval of Board of Directors of the debtlisted entities • All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines 	Yes	Complied
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	Complied
4.	<p><u>Disqualification of Directors:</u> None of the Director(s) of the Company are disqualified under Section 164 of the</p>	Yes	The Bank has provided the required confirmation on the same and reliance has been placed on the same.



	Companies Act, 2013 as confirmed by the Bank		
5.	<p><u>Details related to Subsidiaries of the listed entity have been examined w.r.t.</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure Requirements 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 to the concerned Authorities as necessary.
6.	<p><u>Preservation of Documents:</u></p> <p>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	Complied
7.	<p><u>Performance Evaluation:</u></p> <p>The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	The Performance evaluation has been conducted through an External Agency.
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	Complied



9.	<u>Disclosure of events or information:</u> 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.	Yes	Complied
10.	<u>Prohibition of Insider Trading</u> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Complied
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>Resignation of Statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the Financial Year, the listed entity and / or its material subsidiaries have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations of the LODR Regulations by Listed entities	NA	There has been no resignation by the Statutory Auditor of the Company during the review period.
13.	<u>Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance has been observed during the Review Period.



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the debt listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the debt listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the debt listed entity.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 637/2019]**



A handwritten signature in black ink, appearing to read "Kalidas Ramaswami".

**Kalidas Ramaswami
Partner**

Date: - 18.04.2024

Place: Mumbai

FCS No.: - F2440 COP No.: - 22856

UDIN: F002440F000169057