

YBL/CS/2025-26/026

May 10, 2025

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
BSE Scrip Code: 532648

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Pursuant to the Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, issued by BNP & Associates, Company Secretaries in Practice, Secretarial Auditor of the Bank.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Sanjay Abhyankar
Company Secretary

Encl.: Annual Secretarial Compliance Report

**SECRETARIAL COMPLIANCE REPORT OF YES BANK LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025**

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 Bank's books, papers, minutes books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, 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, 2025, 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 stock exchange(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, 2025 ("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 Bank 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) The 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 ("SEBI LODR");
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) 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;
- (i) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (j) 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 Bank has taken the following action to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the Secretarial compliance report for the year ended	Compliance Requirements	Details of violation/deviations and actions taken / penalty imposed, if any	Remedial actions if any taken by the Bank	Comments of the PCS on the actions taken by the Bank
1.	The matter pertains to Financial Year 2020-21 and currently, the said matter is pending before the Securities Appellate Tribunal, Mumbai ("SAT") for final hearing.	2021-22	-	Show Cause Notice dated October 28, 2020 was issued to the Bank other noticee(s) (ex-employees of the Bank) 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, 1992 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	-	After multiple adjournments, the Appeal(s) are now pending for hearing on July 18, 2025.



				Explanation (1) to Regulation 4(2) of said regulations with regard to Additional Tier 1 Bonds ("AT-1 Bonds").		
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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.	<u>Secretarial Standards:</u> The compliances of the Bank 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> - All applicable policies under SEBI Regulations are adopted with the due approval of Board of Directors of the listed 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.	<u>Maintenance and disclosure on Website:</u> - The Bank is maintaining a functioning website - Timely dissemination of the documents/information under a separate section on the website	Yes	Complied



	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		
4.	<u>Disqualification of Directors:</u> None of the Director(s) of the Bank are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Bank	Yes	The Bank has provided the required confirmation on the same and reliance has been placed on the same.
5.	<u>Details related to Subsidiaries of the Bank have been examined w.r.t.</u> (a) Identification of material subsidiary companies (b) Disclosure Requirements of material as well as other subsidiaries	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. However, w.e.f from October 30, 2024 YES Securities (India) Limited, has ceased to be Wholly Owned Subsidiary of the Bank and continues only to be a subsidiary of the Bank.
6.	<u>Preservation of Documents:</u> The Bank 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	Yes	Complied
7.	<u>Performance Evaluation:</u> The Bank has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Complied
8.	<u>Related Party Transactions:</u> (a) The Bank has obtained prior approval of Audit Committee for all Related party transactions;	Yes	Complied



	(b) In case no prior approval obtained, the Bank shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee		
9.	<u>Disclosure of events or information:</u> The Bank 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 Bank is in compliance with Regulation 3(5) & 3(6) of the 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 Bank/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 Bank or its material subsidiaries:</u> In case of resignation of statutory auditor from the Bank or any of its material subsidiaries during the Financial Year, the Bank 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 Bank during the review period.
13.	<u>Additional non-compliances, if any:</u> Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No 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 Bank.
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 Bank.
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 Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

**For BNP & Associates
Company Secretaries**

[Firm Regn. No. P2014MH037400]

[PR No.: - 6316/2024]



Kalidas

**Kalidas Ramaswami
Partner**

Date: - 10.05.2025

Place: Mumbai

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

UDIN: F002440G000311650