YBL/CS/2026-27/128

October 30, 2026

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532648

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

Dear Sir/Madam,

Sub: Disclosure – Update regarding judgment of the Hon'ble Supreme Court of India in relation to Additional Tier-1 Bonds

Ref: Regulation 30, Regulation 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We refer to the prior disclosures made by YES Bank Limited (the **"Bank"**) including on October 15, 2026, October 16, 2026, October 18, 2026 and October 24, 2026 regarding the judgment delivered by the Hon'ble Supreme Court regarding the Tier 1 (AT-1) Bonds issued by the Bank (the **"SC Judgement"**). As previously disclosed, the Bank is examining the judgment in detail, including evaluating all legal options and suitable actions / steps going forward.

We wish to disclose that the Bank has also communicated with Axis Trustee Services Limited (in its capacity as the trustee for the AT-1 Bonds issued by the Bank) (the **"Trustee"**) as regards the SC Judgement on October 18, 2026 and October 24, 2026. The Trustee has subsequently on October 28, 2026 issued a letter to the Bank (the **"Letter"**), in terms of which, the Trustee has called upon the Bank to re-instate the AT-1 Bonds and take all necessary corporate actions within 3 (three) days. The Trustee has also stated in its Letter that unless such steps are taken within the timelines specified in the Letter, the Trustee will be constrained to initiate contempt proceedings before the Hon'ble Supreme Court of India against the Bank and its directors and officers without further notice on the grounds of wilful disobedience by the Bank of the SC Judgement.

The Bank has responded to the Letter on October 30, 2026 (**"Reply"**) informing the Trustee that the Bank acknowledges the SC Judgment and reiterated that the Bank is fully committed to act in accordance with the SC Judgment and applicable law. The Bank has informed the Trustee that the Bank is cognizant of the matters and is examining the SC Judgment and its implications in detail. The Bank will take all such steps and measures as are necessary and permissible under applicable law.

A copy of the Trustee's Letter and the Bank's Reply are enclosed herewith and the Bank will continue making the requisite disclosures as may be required under the Listing Regulations.

The weblink of BSE Limited and National Stock Exchange of India Limited providing the above information is being hosted on the Bank's website www.yes.bank.in pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

SANJAY MADHAV ABHYANKAR

Digitally signed by SANJAY MADHAV ABHYANKAR
Date: 2026.10.30 21:10:00 +05'30'

Sanjay Abhyankar
Company Secretary

Encl.:

1. Annexure A – Letter issued by Axis Trustee Services Limited on October 28, 2026
2. Annexure B – Bank's reply to the aforesaid letter dated October 30, 2026

ATSL/CO/2026-2027/ 8356 **October 28 2026**

To,
YES Bank Limited
YES BANK House,
Off Western Express Highway,
Santacruz (East),
Mumbai 400 055.

Kind Attn.:
(i) The Managing Director & Chief Executive Officer
(ii) The Company Secretary & Compliance Officer
(iii) The Board of Directors

Dear Sir/Madam,

Sub: **Non-compliance with the judgment dated 15th October 2026 delivered by the Hon'ble Supreme Court of India, confirming the restoration of the Basel III Compliant Additional Tier I Bonds (Perpetual Non-Convertible Debentures) issued by YES Bank Limited aggregating to Rs. 8,415 crores and stating that payment of annual coupon rate shall remain unaffected.**

Ref:
1. ISIN INE528G08352 and ISIN INE528G08394.
2. Information Memorandum dated 22nd December 2016, and Debenture Trust Deed dated 15th March 2017 in respect of ISIN INE528G08352.
3. Information Memorandum dated 17th October 2017, and Debenture Trust Deed dated 28th December 2017 in respect of ISIN INE528G08394.
4. **In the Supreme Court of India**
   Civil Appeal No. 3182 of 2025
   Yes Bank Limited & Anr. ...Appellants
   Vs.
   Axis Trustee Services Limited & Ors. ...Respondents
5. **In the Supreme Court of India**
   Civil Appeal Nos. 3183-3192 of 2025
   Reserve Bank of India ...Appellant
   Vs.
   Axis Trustee Services Limited & Ors. ...Respondents
6. **In the Supreme Court of India**
   Civil Appeal Nos. 3193-3202 of 2025
   Yes Bank Limited & Anr. ...Appellants
   Vs.
   Indiabulls Housing Finance Limited & Ors. ...Respondents

7. **In the Supreme Court of India**
   Civil Appeal Nos. 3203-3212 of 2025
   Union of India ...Appellant
   Vs.
   Axis Trustee Services Limited & Ors. ...Respondents
8. Judgment dated 15th October 2026 delivered by the Hon'ble Supreme Court of India in the above appeals.
9. Judgment dated 20th January 2023 delivered by the Hon'ble Bombay High Court in Writ Petition No. 785 of 2021 and connected matters.
10. Your disclosures to BSE Limited and National Stock Exchange of India Limited dated 16th October 2026 and 24th October 2026 (Ref. No. YBL/CS/2026-27/124).

---

1. We, Axis Trustee Services Limited, are the Debenture Trustee under the Debenture Trust Deeds dated 15th March 2017 (for 30,000 debentures) and 28th December 2017 (for 54,150 debentures) in respect of the Basel III Compliant Additional Tier I Bonds (Perpetual Non-Convertible Debentures) bearing ISIN INE528G08352 and ISIN INE528G08394, aggregating to Rs. 8,415 crores (**"the said Bonds"**), issued by you, YES Bank Limited (**"the Bank"**), under the Information Memoranda dated 22nd December 2016 and 17th October 2017 respectively (**"the Information Memoranda"**). We were the Respondent in the above referenced appeals. We address this notice to you in our capacity as Debenture Trustee, for and on behalf of the bondholders.

2. As you are aware, we had challenged the decision of the Administrator of the Bank, communicated by letter dated 14th March 2020, to write down the said Bonds (**"the impugned decision"**) before the Hon'ble Bombay High Court in Writ Petition No. 785 of 2021. By its judgment dated 20th January 2023, the Hon'ble Bombay High Court quashed and set aside the impugned decision. The relevant extract of the judgment is reproduced herein for ready reference:

   "101. In light of the above discussion, the impugned letter dated March 14, 2020 and decision to write off Additional Tier 1 (AT-1) bonds deserve to be set aside and is hereby quashed and set aside. Necessary consequences shall follow."

3. The Bank, RBI and the Union of India challenged the said judgment dated 20th January 2023 of the Hon'ble Bombay High Court before the Hon'ble Supreme Court of India in the above referenced appeals. By its judgment dated 15th October 2026 (**"the said judgment"**), the Hon'ble Supreme Court of India has dismissed all the appeals and upheld the judgment of the Hon'ble Bombay High Court. Paragraph 80 and 81 of the said judgment reads thus:

"80. Accordingly, for the foregoing reasons, we see no reason to interfere with the impugned judgment. The appeals are dismissed. Interim order, if any, stands vacated."

"81. The payment of annual coupon rate shall remain unaffected by the outcome of these appeals and must be made in terms of the Information Memoranda."

4. Consequently, in terms of the said judgment dated 15th October 2026, the Bank is directed to restore the said Bonds to the bondholders with immediate effect.

5. By our email dated 15th October 2026, we informed National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") of the said judgment and, by our emails dated 16th October 2026 and 22nd October 2026, we called upon NSDL and CDSL to restore/activate ISIN INE528G08352 and ISIN INE528G08394. However, despite the lapse of more than ten days since the said judgment, the said Bonds have not been restored/activated till date. We have not received any confirmation of restoration/activation of the said ISINs and, to our knowledge, the Bank has neither initiated any corporate action nor taken any other step to restore/activate the said Bonds.

6. In its disclosures dated 16th October 2026 and 24th October 2026, the Bank has merely stated that it is "examining the judgment in detail, including evaluating all available options and suitable actions/ steps going forward". The Bank cannot, under the guise of evaluating its options, withhold compliance with the said judgment. The said judgment is in force as of date. The mere contemplation, or even the filing, of any further proceedings does not suspend the operation of the said judgment or the obligation of the Bank, its Board of Directors and its officers to comply with the same forthwith.

7. In the circumstances, we hereby call upon the Bank, its Managing Director & Chief Executive Officer and its Board of Directors, within **3 (three) days** to restore the said Bonds and, for that purpose, to:

   a) reinstate the said Bonds in its books and in its register of debenture holders/beneficial owners, in favour of the bondholders as they stood immediately prior to the impugned decision, or their successors in interest;

   b) carry out the requisite corporate actions with NSDL and CDSL for reactivation of ISIN INE528G08352 and ISIN INE528G08394, for reversal of all entries, write-offs and cancellations effected pursuant to the impugned decision; and

c) take all steps with BSE Limited and National Stock Exchange of India Limited for restoration of the said Bonds on their respective platforms, including resumption of trading therein.

8. Please take notice that the failure of the Bank to restore/activate the said Bonds and/or non-compliance with the said judgement constitutes wilful disobedience of the said judgment amounting to civil contempt within the meaning of Section 2(b) of the Contempt of Courts Act, 1971. Should the Bank fail to comply with the said judgment as called upon above within the stipulated period, we shall be constrained to initiate proceedings for contempt before the Hon'ble Supreme Court of India, against the Bank and its directors and officers responsible for compliance with the said judgment, without any further notice, entirely at the Bank's risk as to costs and consequences.

9. A copy of this notice is being forwarded to BSE Limited, National Stock Exchange of India Limited, ICRA Limited, India Ratings and Research Private Limited, NSDL and CDSL for their information and record, with a request to take all necessary steps within their respective domains to give effect to the said judgment, including restoration/activation of ISIN INE528G08352 and ISIN INE528G08394 and of the said Bonds on their respective platforms. A copy is being forwarded separately to the Reserve Bank of India and to the Securities and Exchange Board of India for their information with a request to take note of the non-compliance on part of the Bank and issue necessary directions to the Bank in that regard.

Yours faithfully,
For Axis Trustee Services Limited

AXIS TRUSTEE SERVICES LIMITED

Ganesh Tandon
Authorised Signatory

Copy to:

1. **BSE Limited** Kind Attention: Mr. Sundararaman Ramamurthy (MD & CEO), P.J. Towers, Dalal Street, Mumbai 400 001.	2. **National Stock Exchange of India Limited** Kind Attention: Ashishkumar Chauhan (MD & CEO) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.
3. **National Securities Depository Limited** Kind Attention: Mr. Vijay Chandok (MD & CEO) Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013.	4. **Central Depository Services (India) Limited** Kind Attention: Mr. Nehal Vora (MD & CEO) Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai 400 013.
5. **Reserve Bank of India** Kind Attention: Mr. Jyoti Prakash Sharma (Chief General Manager) Department of Regulation, Central Office, 12th Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai 400 001.	6. **Securities and Exchange Board of India** Kind Attention: Ms. Sarika Kataria (General Manager) Department of Debt and Hybrid Securities SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

7. **ICRA Limited** Kind Attention: Mr. Ramnath Krishnan (MD & CEO) B-710, Statesman House 148, Barakhamba Road, New Delhi – 110001.	8. **India Ratings and Research Private Limited** Kind Attention: Mr. Rohit Karan Sawhney (MD & CEO) Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051
9. **CARE Ratings Limited** Kind Attention: Mr. Mehul Pandya (MD & CEO) 4th Floor, Godrej Coliseum, Somaiya Hospital Road,Off Eastern Express Highway, Sion (East), Mumbai - 400 022	

Annexure B

October 30, 2026

To,
Axis Trustee Services Limited
Axis House, P. B. Marg,
Worli, Mumbai 400 025

Kind attention: Mr. Ganesh Tandon, Authorised Signatory

Subject: Your letter dated October 28, 2026, bearing reference ATSL/CO/2026-2027/8356 ("Letter")

Dear Sir,

We acknowledge receipt of your above-referenced Letter in relation to the Additional Tier 1 Bonds ("**AT-1 Bonds**") issued by YES Bank Limited ("**Bank**") bearing ISIN INE528G08352 and ISIN INE528G08394.

The Bank acknowledges the judgment of the Hon'ble Supreme Court dated October 15, 2026 ("**SC Judgment**"). The Bank remains fully committed to acting in accordance with the SC Judgment and applicable law.

The Bank is currently examining the SC Judgment and its implications in detail, including the consequential actions and available legal remedies, options, and the steps that may appropriately be taken in accordance with law. The Board of Directors of the Bank is cognizant of these matters. Vide the stock exchange disclosure dated October 24, 2026, the Bank has also publicly intimated all stakeholders of the ongoing evaluation and assessment in the matter. A copy of the same is attached again for your reference.

The Bank does not accept the characterisation in your Letter of its conduct as wilful disobedience and the assertions in your Letter are baseless and without merit. The Bank's examination of these matters and evaluation of the consequences is towards compliance with the SC Judgment. The Bank will take all such steps and measures as are necessary and permissible under applicable law.

This response is without prejudice to all rights, remedies, contentions and submissions of the Bank and nothing herein constitutes an admission of the allegations made in your Letter.

Yours faithfully,

For **YES BANK LIMITED**

SANJAY MADHAV ABHYANKAR
Digitally signed by SANJAY MADHAV ABHYANKAR
Date: 2026.10.30 20:34:39 +05'30'

Sanjay Abhyankar
Company Secretary

Encl: as above

YBL/CS/2026-27/124

October 24, 2026

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532648

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

Dear Sir/Madam,

Sub: Disclosure – Update regarding judgment of the Hon'ble Supreme Court of India in relation to Additional Tier-1 Bonds

Ref: Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We refer to the prior disclosures made by YES BANK Limited ("Bank") on 15 October 2026 and 16 October 2026, which were submitted to both BSE Limited and National Stock Exchange of India Limited, and disclosure dated 18 October 2026 which was submitted on the debt segment of BSE Limited, regarding the judgment delivered by the Hon'ble Supreme Court regarding the Tier 1 (AT-1) Bonds issued to the Bank. As previously disclosed, the Bank is examining the judgment in detail, including evaluating all available options and suitable actions/ steps going forward in respect of the judgement.

While the Bank continues assessing all available options and suitable actions/ steps going forward in respect of the judgement, the Bank hereby informs that under the terms of the AT-1 Bonds (as disclosed in their respective Information Memoranda), the Bank retains the right to exercise coupon discretion in respect of the Bonds. As a separate matter, the Bank hereby discloses that it has also been receiving queries from certain bondholders inquiring about payment of the coupon on its AT-1 Bonds. Further, as per the terms of the Information Memorandum dated October 17, 2017, the 9% YBL AT-1 Bonds had a coupon payment date of 18 October 2026. Given that the Bank has not completed the evaluation and assessment, the Bank will communicate its decision, if any, on whether or not exercise of coupon discretion is required in respect of the AT-1 Bonds after it has completed the evaluation and assessment, which it expects to complete in due course. The Bank will make further disclosures on this matter, as may be required under the Listing Regulations, once it has completed its assessment.

The Bank hereby assures that YES BANK's day-to-day operations and customer services continue seamlessly across all branches and digital channels without interruption.

The weblink of BSE Limited and National Stock Exchange of India Limited providing the above information is being hosted on the Bank's website **www.yes.bank.in** pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above information is being submitted for your information and record.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

SANJAY MADHAV ABHYANKAR

Digitally signed by SANJAY MADHAV ABHYANKAR
Date: 2026.10.24 17:10:21 +05'30'

Sanjay Abhyankar
Company Secretary