

YBL/CS/2025-26/009

April 16, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Bank had received assessment order passed u/s 143(3) of the Income-tax Act, 1961 ('the Act') in December 2018 for assessment year ('AY') 2016-17 wherein certain additions / disallowances were made. The said AY was subjected to reassessment proceedings and the reassessment order was passed u/s 147 in March 2022 after making certain addition. The Bank is in appeal against both assessment order and reassessment order before the first level appellate authority.

The said reassessment order considered the income reported in the return of income instead of assessed income, for computing the reassessed income and tax thereon. Towards this, on April 15, 2025, the Jurisdictional Assessing Officer ('JAO'), passed the rectification order rectifying the said mistake and recomputed the tax demand. However, the rectification order read with Computation Sheet and Notice of Demand issued u/s 156 of the Act has resulted into additional tax demand of Rs. 244.20 crores, wherein interest u/s 234A and 234B of the Act has been recomputed significantly upwards, without any cogent reasons. Against the same, the Bank shall file rectification application with JAO on an immediate basis as the said demand appears to be unsubstantiated, and further, the Bank shall pursue all other available remedies, including filing of appeal before the first level appellate authority.

The aforesaid income-tax demand has arisen in accordance with Section 154 read with Section 147 of the Act.

Accordingly, the above information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as *Annexure A*.

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.yesbank.in pursuant to Listing Regulations, as amended.

We request you to take the above on record.

Thanking you,
Yours faithfully,

For YES BANK LIMITED

Sanjay Abhyankar
Company Secretary
Encl: As above

Sr. No.	Details of Events that need to be provided	Details / Information of such events(s)
1	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation	<p><u>Name of court/ tribunal/agency</u></p> <p>Jurisdictional Assessing Officer (JAO), Mumbai</p> <p><u>Brief details of dispute / litigation</u></p> <p>The Bank had received assessment order in December 2018 for AY 2016-17 wherein certain additions / disallowances were made. Thereafter, the Bank was in receipt of reassessment order in March 2022. However, the said reassessment order considered the income reported in the return of income instead of assessed income, for computing the reassessed income.</p> <p>The JAO therefore passed the rectification order to correct the mistake in the reassessment order and recomputed the tax demand, which was received on April 15, 2025. The said rectification order read with Computation Sheet and Notice of Demand has however resulted into additional tax demand of Rs. 244.20 crores, wherein interest u/s 234A and 234B of the Act has been recomputed significantly upwards, without any cogent reasons.</p> <p>Against the said rectification order, the Bank shall file rectification application with JAO on an immediate basis as the said demand appears to be unsubstantiated, and further, the Bank shall pursue all other available remedies, including filing of appeal before the first level appellate authority, under the applicable law.</p> <p>The Bank believes that it has adequate factual and legal grounds to reasonably substantiate its position in this matter and does not expect any material adverse impact on financial, operation or other activities of the Bank due to the said order.</p>
2	Expected financial implications, if any, due to compensation, penalty etc.	Not Applicable, as explained above
3	Quantum of claims	Income-tax demand – Rs. 244.20 Crores (<i>Rupees Two Hundred and Forty Four Crores and Twenty lakhs only</i>)