

LETTER OF OFFER

Issue of Commercial Paper (CP) of original maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	Yes Securities (India) Limited - 2nd Floor, North Side, YES Bank House, 13-103, Western Urban Rd, Anand Nagar, Vakola, Santacruz East, Mumbai, Maharashtra 400055
Business Segment / Activity	Stock Broking
Chief Financial Officer	Mr. Abhijeet Kumar Guin
Group Affiliation (If Any)	

PART II

Issue Details		
ISIN	INE066R14AA0	
Proposed Date of Issue	14 th Jan, 2026	
Amount (Rs.)	150,00,00,000/-	
Tenor and Date of Maturity	75 days; 30th Mar, 2026	
Proposed to be Listed / Unlisted	Unlisted	
End Use of CP	Margin trading facility	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2
Credit Rating Issuer	Care Ratings Limited	Crisil Ratings Limited
Rating	CARE A1+	CRISIL A1+
Date of Rating	22 nd Dec, 2025	10 th Dec, 2025
Validity of Issuance	2 months	60 days
Validity period for rating	Throughout the life of CP	Throughout the life of CP
For Amount (Rs.)	1000 crores	1000 crores
Conditions (If Any)	NA	NA
Long term credit rating obtained by the Issuer	CARE AA-; Stable (CARE Ratings Limited)	
Unaccepted Credit Rating assigned to the Issuer	No	No
Issuing and Paying Agent Details	YES Bank Limited 3rd floor, Yes Bank house,	

	Off Western Express Highway, Mumbai- 400 055
Debenture Trustee details	NA
Credit Enhancement Details	NA
Description of Instrument	Commercial Papers
Amount (Rs. In Crores)	150 crores
In Favor of	ISSUER OF CP
Name and Address of the Guarantor	NA
Net worth of the Guarantor (Rs. In Lacs)	NA
Extent of The Guarantee Offered by the Guarantor for the Issue	NA
Conditions under which the guarantee will be invoked	NA
Trustee Details	NA
Whether guarantor is a group entity	NA

PART III

A. Issuer Financial Details

CP Borrowing O/S as on date	565 crores
Date of Board Resolution	15 th Oct, 2025
1. Limit approved by Board	1500 crores
2. Limit as per CRA	1000 crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP and other Debt Instruments outstanding as on date of Letter of Offer CP / other Debt Instruments (Including Liabilities not redeemed on due date):

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMT O/S	IPA	CRA	RATING	RATED AMOUNT
INE066R14820	28 th May 2025	50 crores	13 th Feb 2026	50 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	700 Crores
INE066R14846	06 th Jun 2025	50 crores	05 th Mar 2026	50 crores	YES BANK LTD	CARE Ratings Ltd	CARE A1+ CRISIL A1+	700 Crores

						CRISIL Ratings Ltd		
INE066R14853	23 rd Jun 2025	20 crores	20 th Mar 2026	20 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	700 Crores
INE066R14879	25 th Jul 2025	55 crores	23 rd Apr 2026	55 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R14887	09 th Sept 2025	50 crores	10 th Mar 2026	50 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R14895	19 th Sept 2025	10 crores	18 th Mar 2026	10 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R14903	30 th Sept 2025	20 crores	29 th June 2026	20 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R14911	1 st Oct 2025	25 crores	30 th June 2026	25 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R14929	3 rd Oct 2025	10 crores	02 nd July 2026	10 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores

INE066R149 37	16 th Oct 2025	50 crores	27 th Mar 2026	50 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R149 52	28 th Oct 2025	50 crores	25 th Feb 2026	50 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R149 45	29 th Oct 2025	30 crores	28 th July 2026	30 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R149 60	10 th Nov 2025	50 crores	10 th Sept 2026	50 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R149 78	14 th Nov 2025	50 crores	16 th Sept 2026	50 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R149 86	10 th Dec 2025	30 crores	09 th Apr 2026	30 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores
INE066R149 94	02 nd Jan 2026	15 crores	28 th Dec 2026	15 crores	YES BANK LTD	CARE Ratings Ltd CRISIL Ratings Ltd	CARE A1+ CRISIL A1+	1000 Crores

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	SANCTIONED LIMIT (Rs. in Cr.)	ASSET CLASSIFICATION
Yes Bank Limited	OD/WCDL	290	Standard
Aditya Birla finance limited	Term Loan/WCDL	100	Standard
Bajaj Finance Limited	STRL	75	Standard
HDFC Bank Limited	ODFD	250	Standard

D. Shareholding Details of Promoters:

Name of Shareholder	No. of equity shares held	% of holding
YES Bank Limited	12,32,03,425	99.06

Details of share Pledged : No

E. Financial Summary

	PREVIOUS YR (INR Cr)			
	FY 25	FY 24	FY23	FY22
• Equity	124.09	97.94	80	80
• Net worth	453.06	258.80	124.72	106.09
• Investment in Subsidiaries/Affiliates	-	-	-	-
• Total Debt Outstanding -Short Term	436.74	567.16	334.89	228.58
• Gross Income	341.94	273.82	219.01	158.53
• Operating Profit (PBITD)	129.89	84.86	52.10	23.74
• Gross Profit (PBTD)	67.28	42.22	22.77	9.99
• Net Profit (Post Tax)	38.36	34.12	18.41	5.26
• Audit Qualifications (If Any)	Nil	Nil	Nil	Nil
• Material Litigation If Any	Nil	Nil	Nil	Nil
• Regulatory Strictures If Any	Nil	Nil	Nil	Nil
• Details of Default of CPs, Including Technical Delay in Redemption During Past Five Years	Nil	Nil	Nil	Nil
• Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years	Nil	Nil	Nil	Nil

F. Details of Statutory auditor and changes thereof in the last three financial years

Name and address	Date of appointment/ Resignation	Remarks
Gokhale & Sathe Address:- 304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai – 400016	Date of appointment 22/06/2022	Appointed for period of 5 years i.e. 01/04/2022 to 31/03/2027
M/s M.P. Chitale & Co. Address:- Haman House, Ambalal Doshi Marg, Fort, Mumbai – 400 001.	Date of Resignation 24/07/2021	

G. Details of default-in repayment of CP or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year : **NIL**

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor’s decision: **NIL**

I. Material Litigation if any: **NIL**

J. Regulatory Strictures, if any: **NIL**

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: **NA**

Authorized Signatory of the Issuer

Date : 13th Jan, 2026