

November 22, 2018

**Mr. Subhash Purohit**  
Assistant Manager  
Listing Compliance  
BSE Limited, 24th Floor, P J Towers, Dalal  
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**BSE Scrip Code: 532648**

**Ms. Vibha Kallianpur**  
Deputy Manager - Surveillance  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
**NSE Symbol: YESBANK**

Dear Sir(s),

**Sub.: News Clarification**

Please refer to your e-mails dated November 21, 2018 seeking clarification on the news item published by Livemint dated November 21, 2018 titled "*R. Chandrashekhkar raises governance questions at Yes Bank*". At the outset, we would like to submit that as a matter of policy, YES Bank Limited ("**the Bank**") does not comment on media speculations.

Further, we would like to bring to your kind notice that the Bank has from time to time, made all relevant material disclosures in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Moreover, the Bank has issued a press release to the Stock Exchanges on late evening of November 20, 2018 on the subject "UPDATE ON YES BANK BOARD MATTERS" which comprehensively covers all material updates, which is self explanatory (*copy enclosed*) and is also hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in) in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your kind information and record.

Thanking you,  
For YES BANK LIMITED

  
Shivanand R. Shettigar  
Company Secretary



Encl: As above



November 20, 2018

Listing Compliance & Legal Regulatory  
BSE Limited  
Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
BSE Scrip Code: 532648

Listing Department  
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(s),

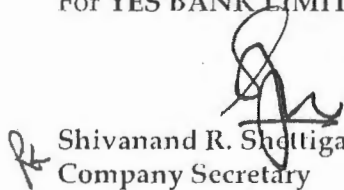
**Subject: PRESS RELEASE - UPDATE ON YES BANK BOARD MATTERS**

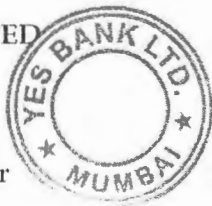
Please find enclosed the 'Press Release' on the captioned subject which is self-explanatory.

Kindly take the above on record.

The same is being hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in) in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
For YES BANK LIMITED

  
Shivanand R. Shettigar  
Company Secretary



Encl: As above



PRESS RELEASE

UPDATE ON YES BANK BOARD MATTERS

**Mumbai, November 20, 2018:** With regards to the recent developments at YES BANK, the Board of Directors have authorized Shri Brahm Dutt - Chairman, Nomination & Remuneration Committee ("N&RC") and Rana Kapoor, MD&CEO to issue the following additional update to reiterate the strong commitment and solidarity of the Board of Directors towards YES BANK, as also to address queries raised by some media and investors.

**1. Resignations from YES BANK Board:**

Further, to the Exchange Releases made on back of the recent resignations, the Bank would like to state that post the Resignations of the 3 Board Members - Shri Ashok Chawla, Shri Vasant Gujarathi and Shri Rentala Chandrashekhar, the Board now consists of 7 Board Members with the addition of one Board Member Shri Uttam Prakash Agarwal concurrently.

All the 7 Board Members are fully committed to discharging their duties on the Board, as also enabling YES BANK to manage and emerge from the current transition period.

**2. Current Board composition:**

The Board consists of the following Board members in addition to the MD&CEO, Shri Rana Kapoor:

- a) Shri Brahm Dutt - Former Secretary, Government of India has been on YES BANK Board since July 24, 2013, is Chairman of Nomination & Remuneration Committee and also a Member of Audit Committee; Risk Monitoring Committee; Board Credit Committee; Fraud Monitoring Committee; Committee on Willful Defaulters and Non-cooperative Borrowers; and Committee of Independent Directors.
- b) Lt Gen (Dr.) Mukesh Sabharwal (Retd.) - Former Adjutant General in the Indian Army is on YES BANK Board since April 25, 2012, is Chairman of Corporate Social Responsibility Committee and Service Excellence, Branding and Marketing Committee and also a Member of Risk Monitoring Committee; Nomination & Remuneration Committee; Board Credit Committee; IT Strategy Committee; Audit Committee; and Committee of Independent Directors.
- c) Shri Ajai Kumar - Ex CMD of Corporation Bank, is on YES BANK Board since January 29, 2016, is Chairman of Board Credit Committee; and Stakeholders Relationship Committee; and



also a Member of Risk Monitoring Committee; IT Strategy Committee; Service Excellence, Branding and Marketing Committee; Fraud Monitoring Committee; and Capital Raising Committee.

- d) Shri Subhash Kalia – Former ED of Union Bank and Vijaya Bank joined YES BANK Board on April 03, 2018, is Chairman of Risk Monitoring Committee; and also a Member of Audit Committee; Nomination & Remuneration Committee; Fraud Monitoring Committee; IT Strategy Committee; Board Credit Committee; and Committee on Willful Defaulters and Non-cooperative Borrowers.
- e) Dr. Pratima Sheorey – is the Director of SCMHRD Pune and joined YES BANK Board on April 26, 2018 and Member of Service Excellence, Branding and Marketing Committee; Corporate Social Responsibility Committee; IT Strategy Committee; and Committee of Independent Directors.
- f) Shri Uttam Prakash Agarwal – Past President of ICAI, is a leading Chartered Accountant, has been inducted on the Board on November 14, 2018 as an Additional Director (Independent) and will Chair the Audit Committee; and also a Member of Fraud Monitoring Committee; Committee on Willful Defaulters and Non-cooperative Borrowers; Stakeholders Relationship Committee; Capital Raising Committee; and Committee of Independent Directors.

The Board of Directors represent seasoned leaders with proven credentials, and represent critical committees on the Board in accordance with their areas of Expertise.

### **3. New CEO appointment, Expansion of the Board, and Next Board Meeting:**

The above resignations bear no impact on the new MD&CEO selection process. Therefore, the new MD&CEO selection process is on track, as per committed timelines.

The Search & Selection Committee (“SSC”) and the N&RC is scheduled to convene on December 12, 2018 to discuss the final shortlist for new MD&CEO appointment.

Pursuant to this meeting, the Board of Directors is scheduled to convene on December 13, 2018. The Board will discuss, *inter-alia*, and take suitable actions on:

- Two replacement Independent Directors as per the provisions of the Companies Act, 2013 and Banking Regulation Act, 1949;
- Shortlisting of Director with Information Technology & Cyber Security Expertise (as a replacement of Shri Rentala Chandrashekhar);
- Evaluate new Chairman for approval by RBI;



- To seek review from the SSC on the progress of selection of candidates for the post of MD&CEO.

#### 4. Promoter Groups:

It is being reported by the MD&CEO, Shri Rana Kapoor who is also the largest shareholder and promoter of the Bank, that efforts are underway for mutual resolution with Ms. Madhu Kapur & family, the Co-promoter of the Bank. This is intended to ensure better support and coordination by the 2 promoter groups with the Board of Directors of the Bank.

**Shri Brahm Dutt**  
Chairman, Nomination & Remuneration Committee  
YES BANK

**Shri Rana Kapoor**  
Managing Director & CEO  
YES BANK

#### About YES BANK

*YES BANK, India's fourth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its Top Management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the future businesses of India.*

*YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers.*

*YES BANK has a knowledge driven approach to banking, and offers a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the Professionals' Bank of India with the long term mission of "BUILDING THE FINEST QUALITY LARGE BANK OF THE WORLD IN INDIA".*

**For media queries, please contact:**

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