



YBL/CS/2020-21/15

June 5, 2020

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,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our disclosure dated May 29, 2020 and announcement filed by Dish TV India Limited dated June 01, 2020. In this connection we would like to clarify as below:

- (a) Due to persistent breach and defaults by various Essel Group Companies as listed in Point 2 of the disclosure dated May 29, 2020, hereto (*collectively referred to as "the Borrowers"*), the Bank has vide its letter dated July 24, 2019 called upon the Borrowers and World Crest Advisors LLP and Direct Media Distribution Ventures Private Limited (*collectively referred to as "the Pledgors"*) to make payment of the outstanding amount due to the Bank, failing which the Bank would be constrained to invoke the pledged shares (*pledge created in favor of the security trustee for the benefit of the Bank*) and to sell the same to recover the outstanding amounts due to the Bank. As the Borrowers and Pledgors have failed to repay the outstanding amount due to the Bank, the Bank was compelled to invoke the pledged shares on May 29, 2020.
- (b) Accordingly, the Bank has in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made Stock Exchange Disclosure about the invocation of the pledged shares (*i.e., 44,53,48,990 equity shares pledged in favor of the Bank by the Pledgors*).
- (c) In reference to the incorrect facts as stated in point no. 1 of letter from Dish TV, the Bank states that the Particulars mentioned in Serial No. 2 of the Stock Exchange Disclosure made by Bank clearly captures that the Pledge has been invoked due to default/ breach by various Essel Group Companies as mentioned therein. We submit that the details mentioned in Particulars at serial no. 4 was an inadvertent error and the same may be read as details mentioned in Point no. 2 of the said disclosure.
- (d) In reference to the incorrect facts as stated in point no.2 of the said Letter, the Bank states that the shares have been invoked pursuant to pledge created by the Pledgors in favor of

the security trustee for the benefit of the Bank vide deed of pledge dated April 28, 2018, July 05, 2018, Oct 5, 2018 as amended and supplemented vide amended and restated deed of pledge dated May 06, 2019 *collectively referred to as "Pledge Agreement"*). The said pledge was created basis representations made by the Pledgors in the Pledge Agreement that the pledge so created in favor of the security trustee for the benefit of the Bank, was with all necessary approvals and consents.

In view of the above, the Bank submits that the Stock Exchange Disclosure made by the Bank is in compliance with the regulations (*save and except the inadvertent error indicated above*) and pursuant to exercise of rights granted to it under a valid contract.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

A handwritten signature in black ink, appearing to be "Shivanand R Shettigar". The signature is stylized with a large loop at the top and a horizontal line at the bottom.

Shivanand R Shettigar
Group Company Secretary