

IDBI TRUSTEESHIP SERVICES LIMITED

March 6, 2020

Press Release – Yes Bank Limited

Re:- Default in payment of interest / principal.

We are acting as a Bond Trustee for Listed, Unsecured, Non-Convertible Basel II Tier -I Subordinated Perpetual Bonds issued by Yes Bank Limited ('the Bank') under Bond Trustee Agreement dated April 28, 2010 aggregating to Rs. 82 crore.

This is with reference to the payment of interest / repayment of principal against ISIN INE528G09061 which was due on March 5, 2020. The Bank vide its letter/email dated March 5, 2020 and March 6, 2020 has informed that the Bank has decided not to exercise the call option falling due on March 05, 2020. The Bank, however, will continue to evaluate redemption/buy-back of this bond, at an appropriate time, subject to requisite regulatory approvals. The Bank also informed that it has applied to RBI for its approval to pay the annual interest on the said bonds for the period ending March 05, 2020.

The Reserve Bank of India/Central Government has issued notification/order for Yes Bank Limited which is enclosed herewith.

For IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory

Encl.: As Above.

YBL/CS/2019-20/178

YES BANK

March 05, 2020

BSE Limited
Debt Segment,
1st Floor, P.J Towers,
Fort, Mumbai - 400 001

Kind Attn: Mr. Jeevan Noronha

Dear Sir,

Sub: Call Option for redemption of 10.25% Unsecured Non-Convertible BASEL II Tier I Subordinated Perpetual Bonds in the nature of Promissory Notes (ISIN-INE528G09061) issued by the Bank on March 05, 2010.

Reg.: Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our earlier letter dated January 30, 2020 wherein we had informed that the Bank has decided to exercise Call Option for redemption of 10.25% Unsecured Non-Convertible BASEL II Tier I Subordinated Perpetual Bonds in the nature of Promissory Notes (ISIN-INE528G09061), subject to approval from Reserve Bank of India ("RBI").

In this regard, we wish to inform that the Bank has decided to not exercise the call option falling due on March 05, 2020. The Bank, however, will continue to evaluate redemption/buy-back of this bond, at an appropriate time, subject to requisite regulatory approvals.

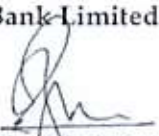
You may further note that the Bank has applied to RBI for its approval to pay the annual interest on the said bonds for the period ending March 05, 2020.

This is for your information and dissemination to all concerned.

Thanking you,

Yours faithfully,

For YES Bank Limited


Shivanand R Shettigar
Company Secretary

Cc:-

Aditya Kapil, Vice President IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001	Ganesh Jadhav Link Intime India Private Limited C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
The Manager Issuer Interface Department National Securities Depository Limited Trade World, A-Wing, 4 th Floor Kamla Mills Compound, Senapati Bapat Marg Lower Parel, Mumbai 400 013	The Manager Listing Department Central Depository Service (India) Limited 25 th Floor, A Wing, Marathon Futorex N. M. Joshi Marg, Lower Parel (East) Mumbai-400013

Regd. & Corporate Office: **YES BANK Limited**, YES BANK Tower, IFC 2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India.

Tel: +91 (22) 3366 9000 Fax: +91(22) 2421 4500

Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

YBL/CS/2019-20/179



March 06, 2020

Listing Compliance & Legal Regulatory
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: Supersession of the Board of Directors & Appointment of Administrator by Reserve Bank of India and Yes Bank Limited placed under Moratorium. (Intimation under Regulation 30 of SEBI LODR)


With reference to the above, please find attached herewith the following:

1. Notification issued by Department of Financial Services, Ministry of Finance
2. Press release issued by Reserve Bank of India

In line with the above Shri Prashant Kumar, ex-DMD and CFO of State Bank of India who has been appointed as the Administrator by the Reserve Bank of India under Section 36ACA(2) of the Banking Regulation Act, 1949 has taken charge with effect from today.

You are requested to kindly take the same on records.

Yours faithfully,
For YES Bank Limited


Shivanand R. Shettigar
Group Company Secretary

Encl: As above



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एम.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

March 05, 2020

Supersession of the Board of Directors-Appointment of Administrator-Yes Bank Ltd

In exercise of the powers conferred under 36ACA of the Banking Regulation Act 1949, the Reserve Bank has in consultation with Central Government, superseded the Board of Directors of Yes Bank Ltd for a period of 30 days owing to serious deterioration in the financial position of the Bank. This has been done to quickly restore depositors' confidence in the bank, including by putting in place a scheme for reconstruction or amalgamation. Shri Prashant Kumar, ex-DMD and CFO of State Bank of India has been appointed as the administrator under Section 36ACA (2) of the Act.

Press Release: 2019-2020/2025

(Yogesh Dayal)
Chief General Manager



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एम.बी.एस.मार्ग, मुंबई-400001

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फोन/Phone: 022- 22660502

March 05, 2020

Yes Bank Ltd. placed under Moratorium

The financial position of Yes Bank Ltd. (the bank) has undergone a steady decline largely due to inability of the bank to raise capital to address potential loan losses and resultant downgrades, triggering invocation of bond covenants by investors, and withdrawal of deposits. The bank has also experienced serious governance issues and practices in the recent years which have led to steady decline of the bank. The Reserve Bank has been in constant engagement with the bank's management to find ways to strengthen its balance sheet and liquidity. The bank management had indicated to the Reserve Bank that it was in talks with various investors and they were likely to be successful. The bank was also engaged with a few private equity firms for exploring opportunities to infuse capital as per the filing in stock exchange dated February 12, 2020. These investors did hold discussions with senior officials of the Reserve Bank but for various reasons eventually did not infuse any capital. Since a bank and market led revival is a preferred option over a regulatory restructuring, the Reserve Bank made all efforts to facilitate such a process and gave adequate opportunity to the bank's management to draw up a credible revival plan, which did not materialise. In the meantime, the bank was facing regular outflow of liquidity.

After taking into consideration these developments, the Reserve Bank came to the conclusion that in the absence of a credible revival plan, and in public interest and the interest of the bank's depositors, it had no alternative but to apply to the Central Government for imposing a moratorium under section 45 of the Banking Regulation Act, 1949. Accordingly, the Central Government has imposed moratorium effective from today.

The Reserve Bank assures the depositors of the bank that their interest will be fully protected and there is no need to panic. In terms of the provisions of the Banking Regulation Act, the Reserve Bank will explore and draw up a scheme in the next few days for the bank's reconstruction or amalgamation and with the approval of the Central Government, put the same in place well before the period of moratorium of thirty days ends so that the depositors are not put to hardship for a long period of time.

The Reserve Bank has also issued certain directions to the bank under section 35A of the Act *ibid*.



भारत का राजपत्र The Gazette of India

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असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

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(वित्तीय सेवाएं विभाग)

(बैंकिंग प्रभाग)

अधिसूचना

नई दिल्ली, 5 मार्च, 2020

का.आ. 993(अ).—केंद्रीय सरकार, बैंककारी विनियमन अधिनियम, 1949 (1949 का 10) की धारा 45 की उपधारा (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, रिजर्व बैंक द्वारा उस धारा की उपधारा (1) के अधीन किए गए आवेदन पर विचार करने के पश्चात्, येस बैंक लिमिटेड, मुंबई, महाराष्ट्र के संबंध में 5 मार्च, 2020, 18:00 बजे से 3 अप्रैल, 2020 तक जिसमें दोनों दिन सम्मिलित हैं, अधिस्थगन आदेश करती है और अधिस्थगन की अवधि के दौरान इस शर्त के अधीन रहते हुए कि ऐसा स्थगन किसी भी रीति में केंद्रीय सरकार द्वारा उक्त अधिनियम की धारा 35 की उपधारा (4) के खंड (ख) के अधीन शक्तियों का उपयोग करने पर या उक्त अधिनियम की धारा 38 के अधीन भारतीय रिजर्व बैंक द्वारा अपनी शक्तियों का उपयोग करने पर प्रतिकूल प्रभाव नहीं डालेगा, उस बैंककारी कंपनी के विरुद्ध अधिस्थगन की अवधि के दौरान रागी कार्य और कार्रबाइयां आरंभ करने या जारी करने पर रोक लगाती है।

2. केंद्रीय सरकार यह भी निदेश देती है कि अधिस्थगन की अवधि के दौरान येस बैंक लिमिटेड, मुंबई, महाराष्ट्र (उक्त बैंककारी कंपनी) रिजर्व बैंक की लिखित पूर्व अनुज्ञा के बिना,—

(क) किसी जमाकर्ता को उसके प्रत्यय में किसी बचत, चालू या किसी अन्य जमा खाते में, चाहे किसी भी नाम से ज्ञात हो, रखी हुई राशि में से 50,000/- (केवल पचास हजार रुपए) से अधिक किसी राशि का समग्र संदाय नहीं करेगा :

परंतु यदि जमाकर्ता एक ही क्षमता में और एक ही अधिकार के अधीन एक से अधिक खाते रखता है, तो सभी खातों से संदेय कुल रकम उपरोक्त इंगित सीमा से अधिक नहीं होगी :

परंतु यह और कि जहां कहीं ऐसे जमाकर्ता के पास बैंक को किसी रीति में संदेय शोध्य हैं, चाहे किसी उधार लेने वाले के रूप में या प्रतिभू के रूप में, ऐसे जमाकर्ता को संदेय रकम का भुगतान, सुसंगत उधार खातों का समायोजन करने के पश्चात् किया जाएगा;

(ख) किसी लेनदार को समग्र रूप से 50,000/- (केवल पचास हजार रुपए) का भुगतान नहीं करेगा, यदि अन्यथा इस आदेश में उपबंधित नहीं है, तथापि, यह उक्त बैंककारी कंपनी द्वारा जारी किसी ड्राफ्ट या भुगतान आदेश, जो उस तारीख को असंदत्त है जिसको अधिस्थगन आदेश प्रवृत्त होता है या 5 मार्च, 2020 को या उससे पूर्व प्राप्त बिलों की आगत के लिए रकमों के संदाय को प्रभावित नहीं करेगा।

3. उक्त बैंककारी कंपनी के किसी जमाकर्ता को संदाय करने के संबंध में इस आदेश के पैरा 2(क) में उपबंधित शर्तों पर प्रतिकूल प्रभाव डाले बिना, रिजर्व बैंक साधारण या विशेष आदेश द्वारा उक्त बैंककारी कंपनी को अपने जमाकर्ताओं को नीचे दिए अप्रत्याशित व्ययों को चुकाने के लिए 50,000/- (केवल पचास हजार रुपए) से अधिक का संदाय करने के लिए अनुज्ञात कर सकेगा :

- (i) जमाकर्ता या वास्तविक रूप से उस पर आश्रित किसी व्यक्ति के चिकित्सा उपचार के संबंध में;
- (ii) जमाकर्ता या वास्तविक रूप से उस पर आश्रित किसी व्यक्ति की शिक्षा के लिए भारत में या भारत से बाहर लागत को चुकाने के लिए;
- (iii) जमाकर्ता या उसके बालकों या वास्तविक रूप से उस पर आश्रित किसी अन्य व्यक्ति के विवाह या अन्य समारोह के संबंध में बाध्यकर व्ययों के लिए;
- (iv) किसी अन्य अपरिहार्य आपात के संबंध में :

परंतु इस प्रकार अनुज्ञात रकम जमाकर्ता के प्रत्यय में से शेष रकम में से संदत्त किए जाने के लिए—

(क) उक्त बैंककारी कंपनी के संबंध में किसी सक्षम प्राधिकारी द्वारा यथा मंजूर किसी पुनर्गठन या समामेलन की किसी स्कीम के अधीन उसे शोध्य संदेय और ऐसी शर्तों के अधीन रहते हुए, जो ऐसी स्कीम के अधीन उक्त बैंककारी कंपनी के जमाकर्ता को किए गए किसी संदाय के विनियोग की स्कीम के संबंध में स्कीम के प्रवृत्त होने से पूर्व या प्रवृत्त होने पर, ऐसे देय के लिए हिसाब में लिया जाएगा; और

(ख) 5,00,000/- (केवल पांच लाख रुपए) से या ऐसे जमाकर्ता के खाते के प्रत्यय में वास्तविक शेष रकम, इनमें से जो भी कम हो, से अनधिक नहीं होगी।

4. केंद्रीय सरकार यह भी निदेश देती है कि बैंककारी कंपनी उस पर अधिरोपित अधिस्थगन की अवधि के दौरान निम्नलिखित और संदाय, अर्थात् भारतीय रिजर्व बैंक या भारतीय स्टेट बैंक या किसी अन्य बैंक द्वारा बैंककारी कंपनी को सरकारी प्रतिभूतियों या अन्य प्रतिभूतियों के विरुद्ध अनुदत्त ऋणों या उधारों की रकमों का, जो उस तारीख को असंदत्त रहते हैं, जिसको यह निदेश प्रवृत्त होता है, को पुनः संदाय करने के लिए करेगी।

5. केंद्रीय सरकार यह और निदेश देती है कि अधिस्थगन की अवधि के दौरान येस बैंक लिमिटेड को, भारतीय रिजर्व बैंक या किसी अन्य बैंक में उसके खातों का पूर्वोक्त संदाय करने के प्रयोजन के लिए प्रचालन करना अनुज्ञात नहीं किया जाएगा किंतु इस आदेश में की किसी बात से भारतीय रिजर्व बैंक या किसी अन्य पूर्वोक्त बैंक द्वारा स्वयं का यह समाधान करने की अपेक्षा करना नहीं समझा जाएगा कि इस आदेश द्वारा अधिरोपित शर्तों को येस बैंक लिमिटेड के पक्ष में किन्हीं रकमों को जारी करने से पूर्व अनुपालन किया जा रहा है।

6. केंद्रीय सरकार यह भी निदेश देती है कि येस बैंक लिमिटेड उन मालों या प्रतिभूतियों को जारी कर सकेगा, जिनको गिरवी रखा गया है, आडमान किया गया है, बंधक रखा गया है या अन्यथा उसे किसी उधार, नकद प्रत्यय या ओवरड्राफ्ट के विरुद्ध प्रभारित किया गया है :

- (i) किसी ऐसी दशा में, जिसमें यथास्थिति, उधार लेने वाले या लेने वालों से शोध्य सभी रकमों का उसके द्वारा बिना किसी शर्त के संदाय प्राप्त कर लिया गया है; और
- (ii) किसी अन्य दशा में ऐसे परिमाण तक जैसा आवश्यक या संभव हो, जो उक्त मालों या प्रतिभूतियों पर मार्जिन के समानुपातों को अनुबद्ध समानुपात या समानुपातों से, इनमें से जो भी अधिक हो, कम किए बिना जिन्हें इस आदेश के प्रवृत्त होने से पूर्व बनाए रखा गया था।

[फा. सं. 7/19/2020-बीओए-1]

अमित अग्रवाल, संयुक्त सचिव

MINISTRY OF FINANCE
(Department of Financial Services)
(BANKING DIVISION)
NOTIFICATION

New Delhi, the 5th March, 2020

S.O. 993(E).—In exercise of the powers conferred by sub-section (2) of section 45 of the Banking Regulation Act, 1949 (10 of 1949), the Central Government, after considering an application made by the Reserve Bank of India under sub-section (1) of that section, hereby makes an Order of Moratorium in respect of the Yes Bank Limited, Mumbai, Maharashtra for the period from 18:00 hrs on March 5, 2020 up to and inclusive of April 3, 2020 and hereby stays the commencement or continuance of all actions and proceedings against that banking company during the period of moratorium, subject to the condition that such stay shall not in any manner prejudice the exercise by the Central Government of its powers under clause (b) of sub-section (4) of section 35 of the said Act or the exercise by the Reserve Bank of India of its powers under section 38 of the said Act.

2. The Central Government hereby also directs that during the period of moratorium, the Yes Bank Limited, Mumbai, Maharashtra (the said banking company) shall not, without the permission in writing of the Reserve Bank of India,—

- (a) make, in the aggregate, payment to a depositor of a sum exceeding Rs. 50,000/- (Rupees fifty thousand only) lying to his credit, in any savings, current or any other deposit account, by whatever name called:

Provided that if a depositor maintains more than one account in the same capacity and in the same right, the total amount payable from all the accounts together shall not exceed the limit indicated above:

Provided further that wherever such depositor is having dues payable to the bank in any manner, either as a borrower or surety, the amount payable to such depositor shall be made after adjusting the relevant borrowal accounts;

- (b) make, in the aggregate, payment to any creditor exceeding a sum of Rs. 50,000/- (Rupees fifty thousand only) if not otherwise provided in this order, so however that this shall not affect making of payment of amounts towards any drafts or pay orders issued by the said banking company and remaining unpaid on the date on which the order of moratorium comes into force, or in paying the proceeds of the bills received for collection on or before the 5th March, 2020.

3. Without prejudice to the conditions stipulated in paragraph 2(a) of this Order in relation to payment to any depositor of the said banking company, the Reserve Bank may by a general or special order, permit the said banking company to allow payment to its depositors an amount in excess of Rs. 50,000/- (Rupees fifty thousand only) to meet unforeseen expenses, as under:

- (i) in connection with the medical treatment of the depositor or any person actually dependent on him;
- (ii) towards the cost of higher education of the depositor or any person actually dependent on him for education in India or outside India;
- (iii) to pay obligatory expenses in connection with marriage or other ceremonies of the depositor or his children or of any other person actually dependent upon him;
- (iv) in connection with any other unavoidable emergency:

Provided that the amount so allowed to be paid out of the balance lying to the credit of the depositor—

- (a) shall be reckoned towards the payment due to him under any scheme of reconstruction or amalgamation as may be sanctioned by any competent authority in relation to the said banking company and subject to such conditions as may be provided under such scheme about appropriation of any payment made to a depositor of the said banking company before or on the coming into force of the scheme; and
- (b) shall not exceed the sum of Rs. 5,00,000/- (Rupees five lakh only) or the actual balance lying to the credit of the account of such depositor, whichever is less.

4. The Central Government hereby also directs that the banking company may, during the period of the moratorium imposed on it, make the following further payments, namely, the amounts for repaying loans or advances granted against Government securities or other securities, to the banking company by the Reserve Bank of India or the State Bank of India or by any other bank and remaining unpaid on the date on which this Order comes into force.

5. The Central Government hereby further directs that during the period of moratorium, the Yes Bank Limited shall be permitted to operate its accounts with the Reserve Bank of India or with any other bank for the purpose of making the payments aforesaid, provided that nothing in this Order shall be deemed to require the Reserve Bank of India or any other bank aforesaid to satisfy itself that the conditions imposed by this Order are being observed before any amounts are released in favour of the Yes Bank Limited.

6. The Central Government hereby also directs that the Yes Bank Limited may release or deliver goods or securities which have been pledged, hypothecated or mortgaged or otherwise charged to it against any loan, cash credit or overdraft:

- (i) in any case in which full payment towards all the amounts due from the borrower or borrowers, as the case may be, has been received by it, unconditionally; and
- (ii) in any other case, to such an extent as may be necessary or possible, without reducing the proportions of the margins on the said goods or securities below the stipulated proportions or the proportions which were maintained before this Order came into force, whichever may be higher.

[F. No. 7/19/2020-BOA-1]

AMIT AGRAWAL, Jt. Secy.