

YBL/CS/2019-20/147

January 10, 2020

India International Exchange IFSC Limited
101 First Floor, Hiranandani Signature Tower,
GIFT City IFSC - 382355, Gujarat, India

The Singapore Exchange Securities Trading Limited
2, Shenton Way #19-00
SGX Centre 1, Singapore 068804

The London Stock Exchange
10, Patemoster Square,
London, EC4M 7LS

Dear Sirs,

Sub.: Disclosure under Indian Listing Regulations

YES Bank Limited (the "**Bank**") would like to intimate that it has received the resignation of Mr. Uttam Prakash Agarwal, an Independent Director and Chairman of the Audit Committee of the Board of the Bank.

In his resignation letter (*as enclosed*), Mr. Agarwal has made certain observations on the Bank's governance and the same shall be duly examined by the Board.

In this regard, the Bank would like to further intimate that the Bank was reviewing the 'fit and proper' status of Mr. Agarwal as directed by the Reserve Bank of India. In this respect, the Bank had obtained legal opinions from eminent jurists. These opinions were to be considered by the Nomination and Remuneration Committee of the Board ("**NRC**")/ the Board of the Bank in their meetings scheduled for today, i.e., January 10, 2020. However, prior to the commencement of the proceedings of these meetings, the Bank received the resignation of Mr. Agarwal.

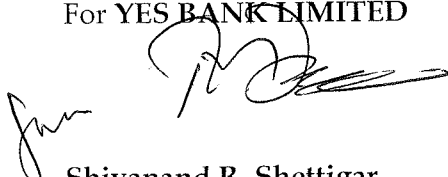
The NRC and the Board have taken on record Mr. Agarwal's resignation.

Kindly take note of the above.

The announcements made by the Bank can also be accessed at its website www.yesbank.in.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**



Shivanand R. Shettigar
Group Company Secretary

From: Uttam Agarwal

Sent: Friday, January 10, 2020 6:34:27 AM (UTC+05:30) Chennai, Kolkata, Mumbai, New Delhi

To: Brahm Dutt

Cc: Shivanand Shettigar (CS); TS Vijayan

Subject: EXTERNAL : Resignation from Independent Directorship and various other committees of Yes Bank Ltd.

External Email: Do not click on any links or open any attachments unless you trust the sender and know the content is safe

Dear Sir,

I hereby tender my resignation from the office of the Independent Director of Yes Bank Ltd. as also Chairman of Audit Committee and Member of all other Committees of the Board with immediate effect.

Reason for my resignation:

There are serious concerns as regards deteriorating standards of the corporate governance, failure of compliance, management practices and the manner in which the state of affairs of the Company are being conducted by Mr. Ravneet Gill- MD/ CEO, Dr. Rajiv Ubeoi- Senior Group President Governance & Controls, Mr. Sanjay Nambiar- Legal Head and Board of Directors. I have raised my concerns on these very critical matters from time to time in the overall interest of Yes Bank Ltd., and millions of its small and large depositors, investors, shareholders and all other stakeholders. I have left no stone unturned to discharge my duties and thus wrote a letter detailing all these matters in the attached letter dated 9th January, 2020 (which is submitted to all the regulatory authorities).

Irrespective of my resignation, I hope, our Bank gets stabilised and protects the interests of all shareholders and stakeholders, under your able leadership.

Kindly Accept and oblige.

Thanking you,

Yours faithfully,

CA Uttam Prakash Agarwal

Former Independent Director & Chairman of the Audit Committee of Yes Bank Ltd.

Enclosure: Letter dated 9th January and 10th January, regarding my concerns on critical matters in the Bank and the Dissent note as sent today via email regarding decisions taken on Capital Raising Issues for holding an EOGM.

CC: Mr. Shivanand Shetty, Company Secretary, Yes Bank Ltd.- for all the compliance procedures under the Companies Act, 2013, and Copy to me.