

YBL/CS/2022-23/Int/05

June 08, 2022

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 Sir/Madam,

Sub.: 18th Annual General Meeting (AGM) of the Bank

This is to inform that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Bank has resolved to convene the **18th Annual General Meeting (AGM)** of the Bank on **Friday, July 15, 2022 at 10.30 AM** through Video Conferencing (VC) / Other Audio-Visual Means (OVAM), in accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 08, 2021, and May 05, 2022 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) granting relaxations from compliance of certain provisions related to calling and convening of AGM. The Notice of the 18th AGM will be submitted in due course.

The Board of Directors has recommended constitution of alternate Board for approval of shareholders at the ensuing AGM. In this regard, please find attached copy of press release which is self-explanatory.

We request you to take above on your record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**



Shivanand R. Shettigar
Company Secretary
Encl: A/a



YES BANK SET TO COME OUT OF THE “YES BANK RECONSTRUCTION SCHEME 2020”; INITIATES PROCESS FOR FORMATION OF ALTERNATE BOARD;

- On the back of YES Bank’s turnaround and having achieved significant progress post the implementation of the **YES Bank Reconstruction Scheme March 2020 (“Reconstruction Scheme”)**, the **Board of Directors of the Bank appointed under the Reconstruction Scheme**, have recommended to its shareholders, the formation of an **alternate Board in line with the directions of the Scheme**.
- The alternate Board is **being constituted and will operate under the applicable laws & regulations** as against the current Board which was constituted and is functioning under the ambit of the **Reconstruction Scheme**.

Commenting on the occasion of the Board’s decision on forming the alternate Board, the **Chairman of the Board, Mr. Sunil Mehta** said *“YES Bank today accomplishes a significant milestone of coming out of the Reconstruction Scheme by initiating the process of formation of the alternate Board. On this occasion, I wish to compliment and thank my colleagues on the Board, the Reserve Bank of India, Government of India, State Bank of India and all other investors, Bank’s customers and importantly the 24,000 plus highly dedicated employees of YES Bank for having achieved a historic turnaround of one of the largest private sector banks of this country.*

It has been a fascinating experience and truly a privilege to lead the Board during this very difficult period and achieve very distinct milestones over the course of more than 2 years. My special gratitude to Mr. Mahesh Krishnamurti and Mr. Atul Bheda who will be demitting office along with me on formation of the alternate Board. The most satisfying and fulfilling outcome for us has been the renewed business momentum and trust we have regained with our customers, employees, regulators, investors and all our stakeholders. As demonstrated over the last several quarters, the Bank is now ready to grow profitably and sustainably, on behalf of the Board, I assure all our stakeholders that the Bank has built a strong ethos of integrity, trust and transparency which shall remain uncompromised. The Bank now is fully ready to achieve its long term growth trajectory under the direction of the alternate Board being formed.”

BACKGROUND

- Government of India had notified the YES Bank Reconstruction Scheme, 2020 on March 13, 2020. The existing Board of the Bank was constituted under the rules laid out in Para 5 of the Reconstruction Scheme which included appointment of following directors:
 - a. Four Directors including MD&CEO and Chairman as mentioned in the Reconstruction Scheme:
 - Mr. Sunil Mehta, Chairman of the Board
 - Mr. Mahesh Krishnamuti, Board Member
 - Mr. Atul Bheda, Board Member
 - Mr. Prashant Kumar, MD & CEO
 - b. Two SBI nominee directors who are the officers of SBI
 - c. Two RBI appointed Additional Directors
- Further, the Reconstruction Scheme stated that the members of the Board, other than the Additional Directors appointed by RBI, shall continue in office for a period of one year, or until an alternate Board is constituted



- Since the implementation of the Reconstruction Scheme, the Bank has undertaken multiple transformational initiatives that have helped the Bank to resurrect and rebuild its foundation and now remains on course to achieve its growth and profitability objectives. The Bank also expanded the Board in 2021. Some of the key milestones include:
 - a. FY22 was a first full year profit for the Bank at INR 1,066 Crores after two successive years of heavy losses in FY20 and FY21
 - b. Near doubling of the deposit book from ~ INR 1.05 Lakh Crores (Mar-20) to ~ INR 1.97 Lakh Crores (Mar-22). CASA Ratio back in excess of 30%.
 - c. Significant corrections and improvements in the liquidity position and funding structure of the Bank expressed through CD Ratio improving from 163% to 92% and Liquidity Coverage Ratio improving from 37% to 128%
 - d. Raised INR 15,000 Crores of equity capital in July 2020 through one of the largest public issues in this country. CET1 Ratio improved from 6.3% (Mar-20) to 11.6% (Mar-22)
 - e. Continuous granularization of the Balance-sheet, with Retail / MSME mix improving from 44% (Mar-20) to 60% (Mar-22).
 - f. Focus has moved from consolidation of the balance-sheet to growth. In FY22, Loan Book grew by ~9% with Gross Disbursements of ~INR 70,000 Crores across all segments.
 - g. Bank has undertaken multiple initiatives to review and make necessary changes to its Governance Frameworks and processes with a key focus on the Credit underwriting policies and practices.
 - h. Maintained leadership in Digital Payments with highest market share in UPI. 1 of every 3rd digital transaction is process by YES Bank infrastructure.
- On the back of the above and basis recommendation received from SBI the largest shareholder of the Bank, the Board has now initiated the process of forming the alternate Board. As a first step, the Board has recommended to the Shareholders the appointment of Directors as recommended by SBI on the alternate Board. **The Shareholders' meeting (AGM) is scheduled on Friday, July 15, 2022** to consider the relevant resolutions.
- **Pursuant to SBI's recommendation, the composition of the proposed alternate Board subject to shareholders approval would be as under:**
 - a. Mr. Atul Malik
 - b. Ms. Rekha Murthy
 - c. Mr. Sharad Sharma
 - d. Ms. Nandita Gurjar
 - e. Mr. Sanjay Kumar Khemani



- f. Mr. Sadashiv Srinivas Rao
 - g. Mr. T Keshav Kumar
 - h. Mr. Sandeep Tewari
 - i. Mr. Prashant Kumar
- The Term of Two Additional Directors Viz. Mr. R. Gandhi and Mr. Ananth Narayan Gopalakrishnan appointed by RBI is valid upto March 23, 2023 or till further orders, whichever is earlier.
 - Mr. Sunil Mehta, Chairman, Mr. Mahesh Krishnamurti and Mr. Atul Bheda – Board members as appointed under the Notification dated March 13, 2020 of the Reconstruction Scheme, would be handing over charge to the alternate Board having overseen the significant turnaround of the Bank in record time and having achieved the primary purpose for which they were mandated per the YES Bank Reconstruction Scheme, 2020.

The Bank's largest shareholder, State Bank of India, has proposed Mr. Prashant Kumar's candidature for the position of MD&CEO of the Bank for a period of three years, which will be subject to approval of the alternate Board, Reserve Bank of India and the Shareholders.

ABOUT YES BANK

YES BANK is a 'Full Service Commercial 'Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES, a wholly owned subsidiary of the Bank. Headquartered in Mumbai, it has a pan-India presence including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

For further information, please contact:

YES BANK

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