

YBL/CS/2023-24/119

October 28, 2023

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Tel.: 2659 8235/36 8458
NSE Symbol: YESBANK

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sir / Madam,

Sub.: Intimation about acquisition in J.C. Flowers Asset Reconstruction Private Limited - under Reg 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

This is in continuation of our earlier communications dated September 20, 2022 and November 28, 2022 which are enclosed herewith.

On November 28, 2022, the Bank had acquired 9.9% of the equity share capital of J.C. Flowers Asset Reconstruction Private Limited ("**JC Flowers ARC**"). Basis certain Corporate Actions in JC Flowers ARC, Bank's stake had reduced to 5.01% from 9.9%.

However, in accordance with share subscription and purchase agreement, Bank has now acquired additional shares in JC Flowers ARC so as to reinstate the Bank's stake to 9.9%.

Enclosed herewith the relevant details of the Transaction as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 in **Annexure A**.

The above information is also available on the website of the Bank at www.yesbank.in

This is for your information and records.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl: 1) Annexure A - relevant details of the Transaction as per SEBI LODR.
2) Our earlier communications dated November 28, 2022 and September 20, 2022

Sr. No.	Particulars	Details
1.	Name of the Target Entity and brief details such as size, turnover etc.	<p>Name of the target entity: JC Flowers Asset Reconstruction Private Limited (“JC Flowers ARC”)</p> <p>Details about target entity:</p> <p>Turnover in FY 2023: INR 275.55 Cr Asset under management as on March 31, 2023: INR 7,166 Cr</p>
2.	Whether the acquisition will fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms’ length.	<p>The Bank is not a related party and the Transaction is not a related party transaction. Any group company (subsidiary) of the Bank does not have any interest in JC Flowers ARC.</p> <p>The Bank has no promoter/ promoter group as on date.</p>
3.	Industry to which the entity being acquired belongs	JC Flowers ARC is a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013 and registered as an asset reconstruction company pursuant to section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and registered as such with the Reserve Bank of India (“RBI”).
4.	Objects and Impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if its business is outside the main line of business of the listed entity)	The Bank intends to participate as a minority shareholder in JC Flowers ARC, in partnership with JC Flowers (a global reputed fund), to participate in the business of asset reconstruction. This is ancillary to the main line of business of the Bank.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per extant regulations, prior approval of RBI is required to be obtained by (i) a banking company for acquisition of 10% or more shareholding in an asset reconstruction company (ARC), and (ii) an ARC for including

		any entity as a sponsor of the ARC. Accordingly, each of the Bank and JC Flowers ARC will be required to obtain the respective approvals for the acquisition by the Bank of 10% or more of the paid-up share capital of the JC Flowers ARC as part of the Transaction.
6.	Indicative time period for completion of the acquisition	Completed - Shares of JC Flowers ARC have been transferred from JCF ARC LLC to the Bank on October 27, 2023.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of Acquisition and/or the price at which the shares are acquired	Acquisition of 24,643,558 equity shares of JC Flowers ARC at INR 29.68 per Equity share, having face value of INR 10/- at a premium of INR 19.68 per Equity share, for an amount aggregating to INR 731,420,804/- (Rs Seventy-Three Crores Fourteen Lakhs Twenty Thousand Eight Hundred Four only)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	<p><u>Number of shares of JC Flowers ARC acquired:</u></p> <p>24,643,558 equity shares</p> <p><u>Percentage of shareholding:</u></p> <p>Post acquisition, the Bank holds 9.9 % of paid-up share capital of JC Flowers ARC.</p>
10.	Brief background of the entity acquired (product/line of business acquired, date of incorporation, history of last three years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><u>Background & date of incorporation:</u></p> <p>JC Flowers ARC is a company incorporated on May 06, 2015 under the Companies Act, 1956 and existing under the Companies Act, 2013 and registered as an asset reconstruction company pursuant to section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and registered as such with the RBI having its registered office at 12th Floor, Crompton</p>

		<p>Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400 030</p> <p><u>Details of turnover of JC Flowers ARC during last 3 Financial Years:</u></p> <p>FY 22-23 - INR 275.55 crore FY 21-22 - INR 19.91 crore FY 20-21 - INR 7.10 crore</p> <p><u>Country in which JC Flowers ARC has presence:</u></p> <p>India</p>
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YBL/CS/2022-23/105

November 28, 2022

National Stock Exchange of India Limited

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BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sir / Madam,

Sub.: Investment in J.C. Flowers Asset Reconstruction Private Limited - Intimation under Reg 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

This is in continuation of our earlier communication dated September 20, 2022 which is enclosed herewith.

The Bank has now entered into a share subscription and purchase agreement with JCF ARC LLC and J.C. Flowers Asset Reconstruction Private Limited ("**JC Flowers ARC**") and a shareholders' agreement with JCF ARC LLC, JC Flowers ARC and Emso Asset Management Limited on November 28, 2022 in relation to its acquisition of up to 19.9% of the equity share capital of the JC Flowers ARC by the Bank, **with initial acquisition of 9.9% shareholding** and subsequent acquisition of additional shareholding of 10.00%, subject to requisite regulatory approvals ("**Transaction**").

The relevant disclosures on the Transaction pursuant to the Listing Regulations are given below:

Sr. No.	Particulars	Details
1.	Name of the Target Company and brief details such as size, turnover	Name: JC Flowers Asset Reconstruction Private Limited (" JC Flowers ARC ") Turnover in FY 2022: INR 19.91 Cr Asset under management as on March 31, 2022: INR 595.47 Cr
2.	Whether the acquisition will fall within related party transactions and whether the promoter/promoter group/group companies have any interest in the entity being	The Bank is not a related party and the Transaction is not a related party transaction. Any group company (subsidiary) of the Bank does not have any interest in JC Flowers ARC.

	acquired? If yes, nature of interest and details thereof and whether the same is done at arms' length.	
3.	Industry to which the entity being acquired belongs	JC Flowers ARC is a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013 and registered as an asset reconstruction company pursuant to section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and registered as such with the Reserve Bank of India ("RBI").
4.	Objects and Effects of acquisition (disclosure of reasons for acquisition of target entity if its business is outside the main line of business)	The Bank intends to participate as a minority shareholder in JC Flowers ARC, in partnership with JC Flowers (a global reputed fund), to participate in the business of asset reconstruction. This is ancillary to the main line of business of the Bank.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per extant regulations, prior approval of RBI is required to be obtained by (i) a banking company for acquisition of 10% or more shareholding in an asset reconstruction company (ARC), and (ii) an ARC for including any entity as a sponsor of the ARC. Accordingly, each of the Bank and JC Flowers ARC will be required to obtain the respective approvals for the acquisition by the Bank of 10% or more of the paid-up share capital of the JC Flowers ARC as part of the Transaction.
6.	Indicative time period for completion of the acquisition	The Bank has initially acquired 9.9% shareholding in JC Flowers ARC. Timelines for the acquisition of up to 19.9% shareholding is subject to receipt of the aforementioned RBI approvals. The Bank and JC Flowers ARC are each in the process of applying for the requisite approvals from RBI.
7.	Nature of consideration	Cash
8.	Cost of Acquisition or the price at which the shares are acquired	The Bank has initially acquired 9.9% shareholding of JC Flowers ARC at INR 11.43 per share. Acquisition of additional

		shareholding of 10.00% will be as per the terms agreed in the definitive agreements.
9.	Number and percentage of shareholding acquired	The Bank has initially acquired 12,370,050 equity shares representing 9.9% shareholding of JC Flowers ARC. Acquisition of additional shareholding of 10.00% will be post receipt of the RBI approvals.
10.	Brief background of the entity acquired (product/line of business acquired, date of incorporation/history of last three years turnover)	<p>JC Flowers ARC is a company incorporated on May 06, 2015 under the Companies Act, 1956 and existing under the Companies Act, 2013 and registered as an asset reconstruction company pursuant to section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and registered as such with the RBI having its registered office at 12th Floor, Crompton Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400 030</p> <p>Turnover of JC Flowers ARC was</p> <ul style="list-style-type: none"> • INR 19.91 Cr in financial year ending March 31, 2022 • INR 7.10 Cr in financial year ending March 31, 2021 • INR 6.67 Cr in financial year ending March 31, 2020

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

SHIVANAND RAMA
 SHETTIGAR
 Digitally signed by SHIVANAND RAMA SHETTIGAR
 Date: 2022.11.28 22:50:09 +05'30'
Shivanand R. Shettigar
 Company Secretary

Encl:A/a



YBL/CS/2022-23/079

September 20, 2022

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
Tel.: 2659 8235/36 8458

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Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307

BSE Scrip Code: 532648

Dear Sirs,

Sub: Sale of Identified Portfolio of Stressed Assets by the Bank

This has reference to our earlier communication dated July 15, 2022 on the subject matter attached as an **Annexure** to this letter. In this regard, please find detailed below, the disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are self-explanatory.

Pursuant to the earlier decision of the Bank to declare JC Flowers Asset Reconstruction Private Limited ("**JC Flowers ARC**") as the base bidder for proposed sale of an identified stressed loan portfolio of the Bank aggregating to up to Rs. 48,000 Crores ("**Identified Portfolio**"), the Bank had used such bid of JC Flowers ARC as a base bid ("**Base Bid**") to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 for inviting challenger bids for sale of Identified Portfolio.

The Swiss Challenge process has now concluded and the Bank not having received any Challenger Bids to the Base Bid, the Board of Directors of the Bank, at their Meeting held on September 20, 2022, has approved the declaration of JC Flowers ARC as the winner of the Swiss Challenge process.

Further, pursuant to the binding term sheet signed by the Bank with JCF ARC LLC and JC Flowers ARC for strategic partnership in relation to sale of the Identified Portfolio of the Bank, the Board of Directors of the Bank, at their Meeting held on September 20, 2022, has also approved the necessary investment for acquisition of up to 19.99% equity stake in JC Flowers ARC by the Bank (*in single or multiple tranches*), subject to required regulatory approvals.

The Bank will now proceed towards negotiating definitive agreements for the aforesaid.

This is for your information and records.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

SHIVANAND RAMA
SHETTIGAR
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SHIVANAND RAMA
SHETTIGAR
Date: 2022.09.20
19:41:30 +05'30'

Shivanand R. Shettigar
Company Secretary

Encl: A/a



YBL/CS/2022-23/038

July 15, 2022

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
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P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307

BSE Scrip Code: 532648

Dear Sirs,

Sub: Partner Selection for Sale of Identified Portfolio of Stressed Assets

Please find detailed below disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the enabling approval of the Board of Directors on May 06, 2022 and the final approval from the Board Credit Committee on July 13, 2022, the Bank has signed a binding term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for strategic partnership in relation to sale of identified stressed loans of the Bank.

Further to above and having subsequently fulfilled the requisite pre-conditions, the said term sheet has now become effective as on July 15, 2022.

Accordingly, the Bank has decided that the JC Flowers ARC will be base bidder for a proposed sale of an identified stressed loan portfolio of the Bank aggregating to up to Rs. 48,000 Crores.

In accordance with the guidelines issued by the Reserve Bank of India, the Bank proposes to run a transparent bidding process on Swiss Challenge basis for sale of such portfolio using the JC Flowers ARC's bid as the base bid.

This is for your information and records.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

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D RAMA | SHIVANAND RAMA
SHETTIGAR | SHETTIGAR
Date: 2022.07.15
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Shivanand R. Shettigar
Company Secretary