

29 July, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 532648

Scrip Symbol: YESBANK

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Further to the prior intimation made on 26 July, 2022 under Regulation 29 of the SEBI LODR Regulations and pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of Yes Bank Limited (“**Bank**”) in its meeting held today i.e., 29 July, 2022 has *inter alia* considered and approved the following:

1. To increase the authorized share capital of the Bank and consequent alteration to the capital clause of the Memorandum of Association of the Bank:

Subject to the approval of the shareholders of the Bank and other regulatory / statutory approvals as may be required, the Board has approved to:

- (i) Increase the authorized share capital of the Bank from Rs. 6,200 crore (Rupees Six Thousand Two Hundred Crore only) divided into 3,000 crore equity shares of Rs. 2/- each aggregating to Rs. 6,000 crore (Rupees Six Thousand Crore only) and 2 crore preference shares of Rs. 100/- each aggregating to Rs. 200 crore (Rupees Two Hundred Crore only) to Rs. 8,200 crore (Rupees Eight Thousand Two Hundred Crore only) divided into 4,000 crore equity shares of Rs. 2/- each aggregating to Rs. 8,000 crore (Rupees Eight Thousand Crore only) and 2 crore preference shares of Rs. 100/- each aggregating to Rs. 200 crore (Rupees Two Hundred Crore only).
- (ii) Alter and replace Clause V of the Memorandum of Association of the Bank relating to “Capital” by substituting it with the following Clause V:

Clause V. The authorized capital of the Company shall be Rs. 8,200 crore (Rupees Eight Thousand Two Hundred Crore only) divided into:

(a) 4,000 crore equity shares of Rs. 2/- each aggregating to Rs. 8,000 crore (Rupees Eight Thousand Crore only); and (b) 2 crore preference shares of Rs. 100/- each aggregating to Rs. 200 crore (Rupees Two Hundred Crore only).

With rights, privileges and conditions, as are provided under the Articles of Association of the Company and in accordance with applicable law, with power to increase or reduce or reclassify or alter the share capital of the Company and to divide consolidate the shares in the capital for the time being into several classes and face values and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify

or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force.

The paid-up share capital of the Company shall be in compliance with the provisions of Section 12 of the Banking Regulation Act, 1949 and the licensing conditions as prescribed by the Reserve Bank of India.

2. Issuance and allotment of the following securities by way of preferential allotment on a private placement basis (“Preferential Allotment”):

Subject to approval of the shareholders of the Bank and of such other regulatory/governmental authorities including RBI and Competition Commission of India, as may be required, the Board has approved to create, offer, issue and allot by way of a preferential allotment on a private placement basis, an aggregate of:

- (i) Up to 369,61,55,702 (Three Hundred and Sixty Nine Crore Sixty One Lakh Fifty Five Thousand Seven Hundred and Two) equity shares of face value Rs. 2/- (Rupees Two only) each, at a price of Rs. 13.78 (Rupees Thirteen and paisa Seventy Eight) per such equity share; and
- (ii) Up to 256,75,89,542 (Two Hundred and Fifty Six Crore Seventy Five Lakh Eighty Nine Thousand Five Hundred and Forty Two) share warrants exchangeable into equity shares of face value Rs. 2/- (Rupees Two only), at a price of Rs 14.82 (Rupees Fourteen and paisa Eighty Two) per such share warrant,

to the proposed allottees specified below (collectively, “Proposed Allottees”) and in the proportion specified below, for cash consideration aggregating up to Rs. 8,898,47,02,586 (Rupees Eight Thousand Eight Hundred and Ninety-Eight Crores Forty Seven Lakh, Two Thousand Five Hundred & Eighty Six only) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws and on the terms agreed with the Proposed Allottees in the IAs (defined below):

S.No.	Name of the Proposed Allottee	No. and price of equity shares proposed to be issued and allotted to the Proposed Allottees	No. and price of share warrants proposed to be issued and allotted to the Proposed Allottees
1.	CA Basque Investments (CA Basque Investments is part of the group of entities doing business globally as, ‘The Carlyle Group’)	Up to 184,80,77,851 (One Eighty Four Crore Eighty Lakh Seventy Seven Thousand Eight Hundred and Fifty One) equity shares having face value of Rs. 2/- at a price of Rs. 13.78 per equity share	Up to 128,37,94,771 (One Twenty Eight Crore, Thirty Seven Lakh, Ninety Four Thousand Seven Hundred and Seventy One) share warrants, at a price of Rs. 14.82 per share warrant
2.	Verventa Holdings Limited (affiliate of funds advised / managed by Advent)	Up to 184,80,77,851 (One Eighty Four Crore Eighty Lakh Seventy Seven Thousand Eight Hundred and Fifty One) equity shares having face value of Rs. 2/- at a price of Rs. 13.78 per equity share	Up to 128,37,94,771 (One Twenty Eight Crore, Thirty Seven Lakh, Ninety Four Thousand Seven Hundred and Seventy One) share warrants, at a price of Rs. 14.82 per share warrant

The details regarding the issuance of securities as required pursuant to Paragraph 2 of Part A, Schedule III of the SEBI LODR Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, (“**SEBI Disclosure Circular**”) are set out in **Annexure I**.

In connection with the Preferential Allotment, the Board of Directors has approved the execution by the Bank of the following agreements with each of the Proposed Allottees: (i) the investment agreement dated 29 July 2022 with CA Basque Investments (“**Carlyle IA**”); and (ii) the investment agreement dated 29 July 2022 with Verventa Holdings Limited (“**Advent IA**”) (and collectively, the “**IAs**”).

The material details regarding the IAs as required pursuant to Paragraph 5 of Part A, Schedule III of the SEBI LODR Regulations read with the SEBI Disclosure Circular, are set out in **Annexure II**.

3. **Approval of issue of notice for extraordinary general meeting:**

The Board of Directors has approved the convening of an extraordinary general meeting of the shareholders of the Bank on Wednesday, August 24, 2022 along with the draft notice convening the meeting to be issued to the shareholders for seeking their approval, *inter alia*, for:

- (i) increasing the authorized share capital of the Bank and consequent alteration to capital clause of the memorandum of association of the Bank;
- (ii) amendment to the Articles of Association of the Bank;
- (iii) the Preferential Allotment;
- (iv) appointment of Mr. R. Gandhi [DIN#: 033416633] as Independent Director
- (v) appointment of Mr. Prashant Kumar [DIN#: 07562475] as Interim MD & CEO & approval for remuneration

The meeting commenced at 4.00 P.M. and concluded at 6.15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For YES BANK Limited

Shivanand R. Shettigar
Company Secretary

ANNEXURE I

Disclosure pursuant to Paragraph 2 of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars of disclosure	Disclosure
1.	Type of securities proposed to be issued	<p>(i) Up to 369,61,55,702 (Three Hundred and Sixty Nine Crore Sixty One Lakh Fifty Five Thousand Seven Hundred and Two) equity shares having a face value of Rs. 2/- (Rupees Two only) per equity share (“Equity Shares”); and</p> <p>(ii) Up to 256,75,89,542 (Two Hundred and Fifty Six Crore Seventy Five Lakh Eighty Nine Thousand Five Hundred and Forty Two) share warrants, each convertible into 1 (one) equity share of face value Rs. 2/- (Rupees Two only) upon the exercise of the option attached to each such share warrant, subject to the terms of the warrants as set out in the IAs (“Share Warrants”).</p>
2.	Type of issuance	Preferential allotment on a private placement basis.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>(i) Up to 369,61,55,702 (Three Hundred and Sixty Nine Crore Sixty One Lakh Fifty Five Thousand Seven Hundred and Two) equity shares of face value Rs 2/- (Rupees Two only) each, at a price of Rs. 13.78 (Rupees Thirteen paise Seventy-Eight) per equity share aggregating up to Rs. 5,093,30,25,574 (Rupees Five Thousand and Ninety Three crore, Thirty Lakh and Twenty Five Thousand Five Hundred and Seventy Four); and</p> <p>(ii) Up to 256,75,89,542 (Two Hundred and Fifty Six Crore Seventy Five Lakh Eighty Nine Thousand Five Hundred and Forty Two) share warrants at a price of Rs. 14.82 (Rupees Fourteen and Paise Eighty Two) per share warrant (“Per Share Warrant Price”), aggregating up to Rs. 3,805,16,77,012 (Rupees Three Thousand Eight Hundred and Five crore Sixteen Lakh Seventy Seven Thousand and Twelve), of which an amount equivalent to 25% (twenty five percent) of the Per Share Warrant Price shall be payable to the Bank at the time of allotment of the Share Warrants, and the balance 75% (seventy five percent) of the Per Share Warrant Price shall be payable to the Bank at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Share Warrant. The Share Warrants are exercisable, in 1 (one) or more tranches only after 1 April 2023 but no later than 15 days prior to the expiry of 18 (eighteen) months from the date of the allotment of the Share Warrants.</p> <p>The total subscription amount aggregates up to Rs. 8,898,47,02,586 (Rupees Eight Thousand Eight Hundred and Ninety Eight crore Forty Seven Lakh and Two Thousand Five Hundred and Eighty Six). The Equity Shares and the Share Warrants issued to the Investors shall aggregate up to 10% (ten percent) shareholding of each Investor in the Bank, on a fully diluted basis (which computation will not include employee stock options of the Bank).</p>

4.	Details to be furnished in case of preferential issue																																					
	a. Name of the investors	(i) CA Basque Investments (CA Basque Investments is part of the group of entities doing business globally as, 'The Carlyle Group'); and (ii) Verventa Holdings Limited (affiliate of funds advised / managed by Advent) (iii)																																				
	b. Post allotment of securities outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	<p><u>Outcome of allotment:</u></p> <table border="1" data-bbox="435 642 1398 1131"> <thead> <tr> <th rowspan="3">Investor</th> <th rowspan="3">Particulars</th> <th colspan="2">Pre-issue</th> <th colspan="4">Post-issue</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">Post allotment of Equity Shares[^]</th> <th colspan="2">Post conversion of Share Warrants into Equity Shares</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>CA Basque Investments</td> <td>Equity Shares and Share Warrants</td> <td>Nil</td> <td>Nil</td> <td>184,80,77,851</td> <td>5.90</td> <td>313,18,72,622</td> <td>10.00</td> </tr> <tr> <td>Verventa Holdings Limited</td> <td>Equity Shares and Share Warrants</td> <td>Nil</td> <td>Nil</td> <td>184,80,77,851</td> <td>5.90</td> <td>313,18,72,622</td> <td>10.00</td> </tr> </tbody> </table> <p>[^] Assuming Fully Diluted Basis</p> <p><u>Issue Price:</u></p> <p>(i) Equity Shares at a price of Rs. 13.78 (Rupees Thirteen and paisa Seventy Eight) each.</p> <p>(ii) Share Warrants at a price of Rs. 14.82 (Rupees Fourteen and paisa Eighty Two) per Share Warrant ("Per Share Warrant Price"), of which an amount equivalent to 25% (twenty five percent) of the Per Share Warrant Price shall be payable to the Bank at the time of allotment of the Share Warrants, and the balance 75% (seventy five percent) of the Per Share Warrant Price shall be payable to the Bank at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Share Warrant. The Share Warrants are exercisable, in one (1) or more tranches only after 1 April, 2023 but no later than 15 days prior to the expiry of 18 (eighteen) months from the date of allotment the share warrants.</p> <p><u>Number of Investors:</u></p> <p>There are 2 (two) investors who are being issued Equity Shares and Shares Warrants by way of this Preferential Allotment i.e., (i) CA Basque Investments; and (ii) Verventa Holdings Limited.</p>	Investor	Particulars	Pre-issue		Post-issue						Post allotment of Equity Shares [^]		Post conversion of Share Warrants into Equity Shares		No.	%	No.	%	No.	%	CA Basque Investments	Equity Shares and Share Warrants	Nil	Nil	184,80,77,851	5.90	313,18,72,622	10.00	Verventa Holdings Limited	Equity Shares and Share Warrants	Nil	Nil	184,80,77,851	5.90	313,18,72,622	10.00
Investor	Particulars	Pre-issue			Post-issue																																	
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Verventa Holdings Limited	Equity Shares and Share Warrants	Nil	Nil	184,80,77,851	5.90	313,18,72,622	10.00																															

	c. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each of the Share Warrants is exchangeable into 1 Equity Share having face value of Rs. 2/- (Rupees Two only) each, and the Share Warrants can be exercised at any time after 1 April 2023. The tenor of the Share Warrants is 18 months from the date of their allotment. The Share Warrants shall be convertible in one or more tranches.
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

ANNEXURE II

Disclosure pursuant to Paragraph 5 of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

S.No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	(i) Investment agreement between the Bank and CA Basque Investments (“ Carlyle IA ”); and (ii) Investment agreement between the Bank and Verventa Holdings Limited (“ Advent IA ”)
2.	Purpose of entering into the agreement	Each IA records the respective terms of raising funds through Preferential Allotment to the relevant Proposed Allottee with whom the IA is executed. Each IA provides, <i>inter alia</i> , that the Bank shall on a preferential basis issue to the relevant Proposed Allottee, and the relevant Proposed Allottee shall subscribe to, the respective Equity Shares and Share Warrants in the proportion as mentioned above in this letter (including its annexures), in accordance with the terms specified in the respective IAs.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p><u>Carlyle IA:</u></p> (i) The Investor shall have the right to nominate 1 (one) non-executive non-retiring nominee director on the board of the Bank on terms as agreed with such Investor under the Carlyle IA. <p><u>Advent IA:</u></p> (i) The Investor shall have the right to nominate 1 (one) non-executive non-retiring nominee director on the board of the Bank on terms as agreed with such Investor under the Advent IA.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	The Bank does not have any promoters. 100% of the shareholding of the Bank is held by public shareholders.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	None of the transactions contemplated would constitute a related party transaction. The issuance and allotment is being made in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>(i) Up to 369,61,55,702 equity shares having face value of Rs. 2 (Rupees Two only) each, at a price of Rs. 13.78 (Rupees Thirteen and paise Seventy Eight only) per equity share aggregating up to Rs. 5,093,30,25,574 (Rupees Five Thousand and Ninety Three Crore, Thirty Lakh and Twenty Five Thousand Five Hundred and Seventy Four); and</p> <p>(ii) Up to 256,75,89,542 share warrants at a price of Rs. 14.82 (Rupees Fourteen and paise Eighty Two) per share warrant (“Per Share Warrant Price”), aggregating up to Rs. 3,805,16,77,012 (Rupees Three Thousand Eight Hundred and Five crore Sixteen Lakh and Seventy Seven Thousand and Twelve), of which an amount equivalent to 25% (twenty five percent) of the Per Share Warrant Price shall be payable to the Bank at the time of allotment of the Share Warrants, and the balance 75% (seventy five percent) of the Per Share Warrant Price shall be payable to the Bank at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Share Warrant.</p> <p>The total subscription amount aggregates up to Rs. 8,898,47,02,586 (Rupees Eight Thousand Eight Hundred and Ninety Eight crore Forty Seven Lakh and Two Thousand Five Hundred and Eighty Six). The number up to which the Equity Shares and Share Warrants are proposed to be issued to each Proposed Allottee is specified above.</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to sub-point 4 of this Annexure II above.