



December 4, 2018

Listing Compliance & Legal Regulatory
BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code: 532648

Listing Department
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(s),

Sub.: Reporting by Business Standard regarding YES BANK Limited


With reference to above, please find attached a copy of e-mail sent by YES BANK to Business Standard to exercise appropriate due diligence discretion and caution while articulating sensitive matters regarding YES BANK Limited.

Submitted as an update.

Thanking you,

Yours faithfully,

For YES BANK LIMITED


Shivanand R. Shettigar
Company Secretary



Encl.: as above

From: Sanjay Nambiar (LRM)

Sent: Tuesday, December 04, 2018 1:38 PM

To: 'ashok.bhattacharya@bsmail.in'; 'shyamal.majumdar@bsmail.in'

Subject: Series of malicious and defamatory news reports against YES BANK Limited, its MD & CEO and Board of Directors published in Business Standard since September 2018 till date (collectively "the Articles")

Importance: High

Dear Sir/s,

We invite your kind attention to the captioned subject. It is saddening that a responsible media house like Business Standard is engaging in a persistent attack on a public trust institution like YES BANK Limited ("the Bank"), which is going through a transition phase in its life cycle.

In this connection, we are summarizing the list of some articles published by Business Standard since September 2018 till date (as **Annexure A**), which would show the predatory, vindictive and ruthless manner in which Business Standard is pursuing malafide actions against the Bank and its leadership team.

We are concerned that Business Standard being a responsible media house has allowed its journalist(s) to have a free hand to malign, defame and disrepute the Bank and its MD & CEO without any checks and balances. The pattern/ sequel of articles published by Business Standard in the last two+ months would clearly indicate that there is explicit malice and prejudice, which the journalist(s) of Business Standard are trying to demonstrate. Probably they are doing it at the behest of our competitors (also given the inherent conflict of interest given the common Promoter ownership of Business Standard and Kotak Mahindra Bank) or market manipulators, which only an internal investigation by Business Standard would reveal the extra-motivation received by such journalist(s).

We expect some degree of maturity, responsibility and ownership on the part of Business Standard to ensure that they do not knowingly or unknowingly play into the hands of vested interest(s).

In the past as well, several concerns were raised to the senior editorial team at Business Standard over malicious and defamatory news reports against YES BANK Limited & it's MD & CEO (few mails reference attached for the concerns raised in [2014/ 2015](#)). In fact the senior leadership at YES BANK, including our MD & CEO had extended (at several instances) request to meet the senior editorial leadership at Business Standard.

Further, you may also note that your continuous negative propaganda against the Bank, for reasons best known to you amounts to an attempt to destabilize the Bank, which is intended to undermine the confidence of the stakeholders in the Bank and this is a criminal offence under the Banking Regulation Act, 1949.

We therefore, strongly urge you to exercise appropriate diligence, discretion and caution while articulating on such sensitive matters and also take this matter to the common Promoter/owner of Business Standard and Kotak Mahindra Bank, failing which we will be constrained to take actions, including reporting to Regulators.

Yours faithfully,
For YES BANK Limited

Sanjay Nambiar,
General Counsel, YES BANK Limited



Annexure: A

Date	Headline	Journalist
Nov 30	Rana Kapoor unlikely to contest for Chairman job	PTI
Nov 28	Yes bank plunges 12% to lowest in 32 months	Nikhat Hetavkar
Nov 28	Warring promoters of Yes Bank stuck on equal rights	Nikhat Hetavkar, Surajeet Das Gupta
Nov 21	Yes bank board to meet on dec 13, may replace members	Advait Rao Palepu
Nov 21	Handling of matters bank's disappointing: Chandrashekhar	Nikhat H., Anup Roy
Nov 20	Chandrashekhar quits Yes Bank board	PTI
Nov 20	ICRA puts yes bank rating on watch	Abhijeet Lele
Nov 12	Where have all the bankers gone?	Tamal Bandopadhyay
Oct 20	Rana Kapoor proposes peace to retain control over yes bank	Nikhat H.
Sep 27	Yes bank denies dealing with firm of Rana Kapoor's daughter	Nikhat H.
Sep 21	Yes bank gets a ratings cut after RBI order on Kapoor	Bloomberg and BS reporter
Sep 21	Yes bank evaded Rs. 330 million tax via 'cut and pay' scheme : GST authority	Advait Rao Palepu
Sep 19	Rana Kapoor can stay as MD till Jan 31: RBI	Shrimi Choudhary

