

FOR PRIVATE CIRCULATION ONLY

(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS DISCLOSURE DOCUMENT PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/195392 DATED OCTOBER 12, 2012 AND CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013 AND THESE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

YES BANK's maiden 'Green' Infrastructure Bond Issue

OFFER LETTER / DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM



YES Bank Limited

(A public listed company under the Companies Act, 1956)

Date of Incorporation: November 21, 2003

Registered Office: Nehru Centre, 9th Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018

Corporate Office: Nehru Centre, 9th Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018

Website: www.yesbank.in; **Contact Person:** Mr Shivanand R Shettigar; E-mail: bondholders@yesbank.in

INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 5,000 RATED LISTED UNSECURED REDEEMABLE LONG TERM BONDS IN THE FORM OF DEBENTURES OF A FACE VALUE OF RS. 10,00,000/- EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 5,00,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION

BACKGROUND

This Information Memorandum is related to the Debentures to be issued by YES Bank Limited (the "Issuer" or "Company" or "Bank") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. **Specific attention of investors is invited to statement of Risk Factors contained under Section 3 of this Information Memorandum.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by Credit Analysis and Research Limited ("CARE") and by ICRA Limited ("ICRA"). CARE has vide its letter dated January 19, 2015 assigned a rating of 'CARE AA+' in respect of the Debentures and ICRA has vide its letter dated January 13, 2015 assigned a rating of 'ICRA AA+' in respect of the Debentures. Please refer to **Annexure III** of this Information Memorandum for the letters from the Rating Agencies assigning the credit rating abovementioned and the rating rationale adopted by the Rating Agencies for the aforesaid rating.

ISSUE SCHEDULE

Issue Opening Date	February 16, 2015
Issue Closing Date	February 24, 2015
Deemed Date of Allotment	February 24, 2015

The Company reserves the right to change the Issue Schedule including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited ("BSE"). The Issuer has obtained an "in-principle" approval from BSE dated January 30, 2015. Please refer to **Annexure XI** of this Information Memorandum for a copy of the in-principle approval letter dated January 30, 2015 issued by BSE.

OTHER KEY PARTIES TO THE ISSUE


DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 AXIS TRUSTEE AXIS TRUSTEE SERVICES LTD 2nd Floor - E, Axis House, Bombay Dyeing Mill Compound, Panduranga Budhkar Marg, Worli, Mumbai - 400 025 Tel: (022) 24252525 Fax: (022) 24254200 E-mail: debenturetrustee@axistrustee.com	 LINK INTIME INDIA PVT LTD <small>(Formerly INTIME SPECTRUM REGISTRY LTD)</small> Link Intime India Private Ltd. C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W), Mumbai 400 078 Tel.No.25963838 Fax: 25946969 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in
Arrangers to the Issue  YES BANK YES Bank Ltd. 19 th Floor, IFC, Tower II Elphinstone (W) S.B. Marg, Mumbai	

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This Offer Letter / Disclosure Document / Information Memorandum is **neither a prospectus nor a statement in lieu of prospectus** under the Act. This Disclosure Document has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Company in conformity with the extant SEBI Regulations and the Act. This Issue of NCDs, which is to be listed on the WDM segment of the BSE, is being made strictly on a private placement basis. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this Disclosure Document nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Disclosure Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This Disclosure Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Disclosure Document has been sent. Any application by a person to whom this Disclosure Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this Disclosure Document to any other person; or (2) reproduce this Disclosure Document, in any manner whatsoever. Any distribution or reproduction or copying of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Disclosure Document has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this Disclosure Document to reflect subsequent events after the date of this Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this Disclosure Document nor the issue of any NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this Disclosure Document in any jurisdiction where such action is required. This Disclosure Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. This Disclosure Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this Disclosure Document and other applicable laws.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of SEBI (Issue and Listing of Debt securities) Regulations, 2008, as amended from time to time, a copy of this Disclosure Document has not been filed with or submitted to SEBI. It is distinctly understood that this Disclosure Document should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this Disclosure Document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been filed with BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. It is to be distinctly understood that submission of this Disclosure Document to BSE should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document. BSE does not warrant that the NCDs will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoter, its management or any scheme or project of the Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause “**Who Can Apply**” in this Disclosure Document, who have been/shall be specifically approached by the Company. This Disclosure Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee ipso facto do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with National Securities Depositories Limited and/or Central Depository Services (India) Limited for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

General terms

Term	Description
the Company/ the Issuer/ YBL / Bank / YES BANK	YES Bank Limited
Offer Letter / Disclosure Document / Information Memorandum	This document, as amended from time to time

Company related terms

Term	Description
Auditor	S. R. BATLIBOI & Co. LLP
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Allotment/ Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, format of which is set out in Annexure II herein
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act
Business Day / Working Day	Any day of the week excluding Saturdays, Sundays, any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are closed for customer business in Mumbai, India
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Debenture Trustee Agreement	Trustee agreement executed or to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the NCDs
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
Due Date	Any date on which the Debenture Holder(s) are entitled to any payments in relation to the Debentures, whether for repayment of the Principal Amount or towards payment of Coupon

Term	Description
DP-ID	Depository Participant Identification Number
DRR/ Debenture Redemption Reserve	Debenture Redemption Reserve in accordance with the provisions of the Act
ECS	Electronic Clearing System
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
GAAP	Generally Accepted Accounting Principles
Issue	Private placement of the Debentures
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NBFC	Non-banking financial company
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Principal Amount	The aggregate face value of the issued and outstanding Debentures
RTGS	Real Time Gross Settlement
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Rating Agencies	Credit Analysis and Research Limited (CARE) and ICRA Limited (ICRA)
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, as the case may be, which shall be the date falling 15 (Fifteen) days prior to such Due Date
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 <i>vide</i> notification dated October 12, 2012 and from time to time
Stock Exchange	BSE
WDM	Wholesale Debt Market

SECTION 3: RISK FACTORS

The following are the risks envisaged by the management of the Bank relating to the Bank, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Disclosure Document for evaluating the Bank and its business and the Debentures before making any investment decision relating to the Debentures. The Bank believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Disclosure Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Bank's business, financial conditions and results of operations could suffer and, therefore, the value of the Bank's Debentures could decline and/or the Bank's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Bank's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Bank, and their own appraisal of the creditworthiness of the Bank. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Bank faces. Additional risks and uncertainties not presently known to the Bank or that the Bank currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Bank is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Bank, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Bank does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Bank is not in a position to quantify the financial or other implications of any risk mentioned herein below:

a. Repayment of principal is subject to the credit risk of the Bank.

Potential investors should be aware that receipt of the Principal Amount along with coupon payable thereon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Bank and the potential investors assume the risk that the Bank may not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Bank, the payment of sums due on the Debentures may be substantially reduced or delayed.

b. Debentures may be illiquid in the secondary market.

The Bank intends to list the Debentures on the WDM segment of BSE. The Bank cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Bank's existing listed non-convertible debentures, if any, may not reflect the liquidity of the NCDs being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Bank may not be able to issue any further Debentures, in case of any disruptions in the securities market.

c. Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Bank, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration the rating of the Debentures, the investors may have to take loss on revaluation of their investment.

d. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

e. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

f. Material changes in regulations to which the Bank are subject could impair the Bank's ability to meet payments or other obligations.

The Bank is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Bank or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

SECTION 4: DISCLOSURES AS PER SEBI REGULATIONS

This Disclosure Document is prepared in accordance with the provisions of SEBI Regulations and the Act and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Regulations

4.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to BSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;
- E. Copy of the resolution passed by the shareholders of the Company on November 8, 2013, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 30,000 crores (Rupees thirty thousand crores only);
- F. Copy of the resolution passed by the shareholders of the Company on January 17, 2015 authorising the Board of Directors to issue non-convertible debentures on a private placement basis for a period of 1 year, up to an aggregate limit of Rs. 8,000 crore (Rupees eight thousand crores only);
- G. Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this section with all Debenture Holders within 2 (Two) Business Days of their specific request.

4.3 Name and Address of Registered Office of the Issuer

Name:	YES Bank Limited
Registered Office of Issuer:	Nehru Centre, 9th Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018
Corporate Office of Issuer:	IFC Tower II, 27th Floor, Elphinstone (W) Senapati Bapat Marg, Mumbai 400013,
Compliance Officer of Issuer:	Mr. Shivanand R Shettigar
Email:	bondholders@yesbank.in
CFO of the Issuer:	Mr Rajat Monga
Corporate Identification Number:	L65190MH2003PLC143249
Phone No.:	+91 (22) 33669000
Fax No.:	+91 (22) 24214507
Website of Issuer:	www.yesbank.in
Auditors of the Issuer:	S. R. BATLIBOI & Co. LLP

14th Floor, The Ruby
29 Senapati Bapat marg
Dadar West,
Mumbai - 4000284

Trustee to the Issue: Axis Trustee Services Limited
Address: 2nd Floor-E, Axis House, Bombay Dyeing Mill Compound, P.B. Marg,
Worli, Mumbai-400025
Tel: +91 (22) 24255215
Fax: +91 (22) 24254200
Email: debenturetrustee@axistrustee.com

Registrar to the Issue: Link Intime India Pvt. Ltd.
Address: C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W),
Mumbai -400078
Phone No.: +91 (22) 25963838
Fax No.: +91 (22) 25946969
Email: mumbai@linkintime.co.in

Credit Rating Agencies of the Issue:

Name: Credit Analysis and Research Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Sion East, Mumbai 400 022
Contact Person: Mr. Vijay Agrawal
Telephone No: +91 (22) 67543416
Fax: +91 (22) 67543457

Name: ICRA Limited
Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Contact Person: Mr. Karthik Srinivasan
Telephone No: +91 (22) 61693368
Fax: +91 (22) 24331390

4.4 A brief summary of business/ activities of the Issuer and its line of business

A. Overview

BUSINESS OVERVIEW

YES BANK provides a comprehensive range of banking services across retail and corporate customers. Client-focused Corporate Banking and Commercial Banking Services, include Working Capital Finance, specialised Corporate Finance, Trade, Cash Management & Transactional Services, Treasury Services, Investment Banking Solutions and Liquidity Management Solutions to name a few. In addition, Retail Banking Services includes a wide array of both asset and liability / deposit products to cater to needs of customers. YES BANK is committed to provide innovative financial solutions by leveraging on superior product delivery

RELATIONSHIP CAPITAL

Corporate Finance

YES BANK's Corporate Finance division offers a combination of advisory services and customized products to assist clients in obtaining superior financial returns and minimizing risk based on "Knowledge Arbitrage". YES BANK's Corporate Finance practice focuses on providing diversified product offerings catering to specific industry verticals that meet the precise requirements of customers. YES BANK successfully provides Infrastructure Banking and Project Finance (IBPF), Structured Finance, Realty Banking, Project Advisory & Syndications and Private Equity (PE).

Corporate Banking

The Bank's Corporate Banking division provides comprehensive financial and risk management solutions in the highly competitive market of large corporates with a turnover of generally more than ` 1,000 crores. YES BANK's highly qualified professional relationship experts have built strong value based long term relationships with top management and the promoters of almost all large corporate houses in India.

Corporate Banking, coupled with the deep rooted knowledge of the underlying market dynamics, strong structuring and distribution capabilities of the Debt Capital Market (DCM) group has been able to establish YES BANK as an underwriter/arranger of choice among private issuers including many large corporate houses in India. In a short period of time, the Bank has consistently featured among the top 10 arranger of corporate bonds as per all leading databases like Prime Database, Bloomberg and Thomson Reuters. The Bank was ranked No. 6 by Bloomberg for Cy14 and No. 5 by Thomson Reuters for the same period. The Bank was also recognized as the India Bond House, for 2013 by IFR Asia magazine.

Commercial Banking

By continuously evolving the sector-specific products and services, YES BANK paves the path for a brighter future for Emerging Corporates. At YES BANK, through the foresight and collective knowledge of many minds Commercial Banking has been institutionalized nationally to service the needs of today's growth focused, fast-paced enterprises with an annual turnover generally in the range of Rs 100 crores and Rs 500 crores. focusing on client companies in the "high-octane" middle market segment

Multinational Corporations and Embassies Relationship Management

At YES BANK, we understand the financial needs of Multinational Corporations in their plans to increase their footprint in the Indian market. Our differentiated approach through dedicated Knowledge Banking teams, Indian Market Expertise, World Class Banking solutions and Service Excellence, positions us favourably to become the "Preferred HOST COUNTRY BANK for MNCs". The Bank has also established privileged banking relationships with various Embassies providing them with Foreign Exchange solutions, Cash management and investment management offerings amongst others.

Government Relationship Management

The Government Relationship Management (GRM) team at YES BANK understands the financial needs of the Central and State Government undertakings and agencies in their progress and development role towards a growing India through its Knowledge Banking approach. In a short span of 6 years, the GRM group has developed robust relationships with over 500 entities across India. The GRM Group is committed to the core values of client origination, innovation and a superior service experience that exemplifies all businesses at the Bank.

Indian Financial Institutions

Indian Financial Institutions (IFI) group is YES BANK's face to the key domestic financial institutions across the nation including banks (Public and Private), Non-Banking Finance Companies, Housing Finance Companies, Insurance Companies, Mutual Funds, Financial Institutions, Co-operative & Regional Rural Banks (RRBs); and capital market participants including Stock Exchanges, Stock Brokers, Commodity Brokers, Private Equity Funds, Provident Funds, Primary Dealers and Depositories. To ensure long term mutually beneficial relationships we customise solutions that bring greater efficiency of banking service utilisation at clients end.

International Banking

YES-International Banking group offers a complete suite of products including Debt, Trade Finance, Treasury Services, Investment Banking Solutions, Financial Advisory and Global Indian Banking to its international customers. Keeping in mind the overseas growth ambitions of its clients, YES BANK has created a far reaching network with almost 850 international banks, financial institutions and official bodies across the globe. YES-International Banking continues to assist in raising large-ticket offshore borrowings for the Bank and has negotiated overseas trade transactions for YES Bank's key corporate clientele.

Branch Banking

YES BANK believes in providing a seamless banking experience to all its customers through its high quality, state-of-the-art branch infrastructure backed by cutting-edge technology and a customer-centric approach. YES BANK's branches are highly accessible and facilitate warmth, coherent communication and a consistent customer experience across all locations. In fact, the Bank has been successful in ensuring that its branches have transcended to the next level of serving as Community Centres facilitating community engagement, rather than merely being touch points. Currently, YES BANK's customers are being served through an extensive branch network, comprising 600 branches spread over 350 locations across India as well as over 1150 ATMs. YES BANK will continue to expand its branch presence in line with its vision of enabling financially efficient Inclusive Banking through its state-of-the-art technology platform.

Business Banking

YES BANK supports Small and Emerging businesses which are the growth engines of our growing economy through its dedicated Business Banking unit. Driven by Knowledge Banking and backed by a team of professionals, the Bank delivers a customised suite of products, services and resources to meet varied business requirements of Small & Medium Businesses in identified sectors generally with a turnover up to INR 100 crores. To actualise this strategy and improve the flow of credit to Micro & Small Enterprises, YES BANK has also institutionalised a separate business sub vertical i.e. Emerging Business Banking (EBB), which focuses on entities with an annual turnover of up to INR 20 crores.

Retail Banking

In line with the Version 2.0 key objective of Quality, Granularity and Profitability in Loans portfolio, we have launched a number of retail banking asset products in FY12-13 and FY13-14. With this, YES BANK has a fairly comprehensive retail product suite including Home Loans, Car Loans, Commercial Vehicle Loans, Inventory Finance, Home Loans, Education Loans, Personal Loans, Salary Overdraft, Loan Against Property (LAP), Loan Against Shares (LAS) among others. These products have been designed keeping in mind the customised needs and requirement of our customers.

A wide array of retail banking products is available in locations across India with presence of dedicated Retail Banking Assets team for support.

Product Capital

YES BANK, since inception has invested in creating comprehensive and full-fledged product solutions to cater to the entire banking requirements of the Bank's target clients/ segments. The Bank's product capital is driven by senior product experts with deep rooted understanding of clients' business, product structuring skills, regulations supported by strong technology & operations platforms and relationships with various counter parties.

Transaction Banking

YES BANK has expanded the scope of customer service right from transaction execution to information facilitation, serving the core objective of optimal management of all operational, administrative and regulatory activities. The Transaction Banking Group at YES BANK is a core product group focused on "Financial Supply Chain Management" of corporates and broadly consists of four specialized product domains namely:

- Cash Management Services
- Liabilities, Cards and Direct Banking Services
- Trade Finance Services
- Capital Markets, Escrow Account and Securities Services

Financial Markets

Backed by experienced professionals, the Financial Markets Group at YES BANK offers a competitive and comprehensive line-up of financial market products and services. YES BANK's Financial Markets (FM) business model provides effective Risk Management solutions relating to foreign currency and interest rate exposures of its corporate clients. FM proactively assists clients in creating a thorough awareness about the risks they face with respect to Capital Raising, Investments, Exports, Imports and other market risks and providing relevant product offerings.

Investment Banking

YES BANK's Investment Banking division is based on a balanced mix of domestic and cross-border Mergers and Acquisitions, Joint Venture Advisory Services, Private Equity Placement as well as Merchant Banking Services across select industry verticals. The enviable crossborder Mergers and Acquisitions (M&A) practice built by YES BANK over the years, has led to the development of a deep network of relationships with Banks, Investment Banks and Advisory Boutiques in countries across Asia, Europe, Africa and the Americas. As an integral part of the cross border M&A Advisory, YES BANK also plays a pivotal role in assisting clients raise acquisition finance from leading Indian and International financial institutions.

Knowledge Banking

YES BANK has established key knowledge verticals across sunrise sectors of the Indian economy. YES BANK Product and Relationship Groups leverage Knowledge Capital as one of the key differentiators to develop innovative solutions to reinforce long-term and sustainable partnerships with its stakeholders. A Knowledge driven focus has been institutionalised as a key ingredient in all internal and external processes of YES BANK. It helps to facilitate structuring of innovative, superior and sustainable financial solutions, based on efficient product delivery, industry benchmarked service levels and strong client orientation.

YES BANK focuses on developing in-depth knowledge base for the future businesses of India such as Food & Agribusiness, Healthcare & Life Sciences, Education & Social Infrastructure, Media & Entertainment, Communications & Technology, Environment & Renewable Energy, Infrastructure and Retailing amongst others. YES BANK in-depth knowledge of emerging sectors has enabled it to deliver efficient and customized banking solutions to these core and sunrise sectors, thereby playing a significant part in driving the economic growth of our country. YES BANK also publishes regular reports / newsletters on developments in these sectors to further enhance our Knowledge Banking led approach and serve as a key source of insights to clients, industry associations and policy makers

Responsible Banking

YES BANK has incorporated sustainability principles within its core operations since its very inception. Using the triple-bottom-line ethos a strategic differentiator, the Bank has adopted a robust sustainability framework to not only mitigate risk but also identify viable opportunities in hitherto un-served/under-served markets.

YES BANK formulated a home-grown Environment & Social Policy (ESP), dovetailing indigenous principles with global frameworks and standards such as the IFC's Performance Standards, to help assess non-financial risk in its portfolio. Integrated within the Bank's Credit Risk Policy, the ESP incorporates environmental and social considerations into its overall project assessment and lending decisions.

Apart from mitigating identifying and mitigating risk, the Bank also proactively pursues untapped markets across the sustainability spectrum including renewable energy, energy efficiency, social infrastructure - health and education, water and sanitation, sustainable livelihoods among others.

YES BANK launched its Environment Management Policy during the year to guide its strategy in improving its own environmental and social performance by establishing processes and systems to mitigate emissions and achieving resource consumption optimisation.

YES BANK's sustainability initiatives also become a springboard to launch many one-of-a-kind thought leadership platforms further strengthening its position as pioneer in this space while sharing best practices with the industry at large. In 2013, in collaboration with the United Nations Environment Programme-Finance Initiative (UNEP-FI) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the Bank launched a knowledge exchange platform, Sustainability Series, aimed at training finance professionals in environmental and social risk assessment. The Bank has also launched the YES BANK Saevus

Natural Capital Awards, India's first property to showcase responsible practices on natural capital consumption and conservation within industry and civil society. YES BANK also has a strong focus on research having collaborated recently with partners like TERI to table knowledge reports including the YES BANK-TERI BCSD Survey on Green Real Estate Sector 2014, Operationalising Sustainability in Value Chain and Low Carbon Industrial Growth in India among others.

YES BANK observes highest ethical standards and therefore reporting is a key mandate. As one of the first Indian financial institutions to move towards disclosing its environmental and social performance, YES BANK continues to be a signatory to the UN Global Compact and the Carbon Disclosure Project (CDP). It reports on its performance in the 10 UNGC principles and carbon emissions respectively. YES BANK was on the Carbon Disclosure Leadership Index for India for 2012 for the second time in a row and stood a joint 5th among 57 Indian institutions. YES BANK was the first Indian bank to release an externally assured GRI G4 Sustainability Report.

YES BANK has been consistently recognized for its leadership and achievements in sustainability and CSR by national and international award bodies. During the last financial year, YES BANK won the prestigious Karlsruhe Sustainable Finance Awards, Germany, becoming the first Indian bank to win the award. The Bank won the Commendation Certificate for Significant Achievement at the CII ITC Sustainability Awards, winning at the prestigious platform for the fourth successive year. The Bank was also awarded the 'Sustainable Bank of the Year - Asia Pacific' at the FT/IFC Sustainable Finance Awards 2012, winning the award for the third time in four years.

Process, Service & Technology Overview

To transform customer experience in the banking industry, YES BANK has leveraged on state-of-the-art technology and innovative practices. Along with Branches various mission critical back-end functions including, Quality Assurance, Technology Solutions Group, Risk Management, Internal Audit and Human Capital function work seamlessly to deliver a world-class banking experience.

Business Processes - Creating a Quality Organisation

To deliver optimum results, YES BANK has seamlessly extended its professional outlook across its business processes with a vision to become the 'Best Quality Bank of the World in India'. In recognition of the Bank's strategic intent, YES BANK imbibes a culture of professional entrepreneurship where every employee plays an important role in the Bank's growth. YES BANK incorporates highly professional practices into its business processes to generate added efficiencies and long-term growth. These processes ensure a culture of continuous improvement through ongoing feedback from employees as well as customers.

The Service Quality Strategy

YES BANK has a three-pronged structure to bolster customer service - Customer Experience, Innovation and Quality Assurance Units. The Customer Experience unit captures the Voice of the Customer (VOC), and assesses performance on key Service Drivers. The Innovation initiatives are managed through the Innovation Centre which acts as a clearing house for ideas to help the Bank implement Next Practices across products, services and channels. The Quality Assurance unit draws upon quality methodologies practiced by world-class organisations in building institutional excellence. Specific Quality Goals have been classified into the categories of "Process Management" and "External & Internal Service Delivery", in line with the Bank's Quality Policy and Quality Objectives. Quality improvement drives like Workforce suggestion schemes, Lean Six Sigma, Quality Circles, Five S, ISO 9001 & ISO 10002 are being driven across business units of the Bank.

Process Management (PM) aims to continually monitor current processes, benchmark them against competition, incorporate best practices, knowledge dissemination and introduce robust mechanisms for process improvements, while identifying wastages to drive effective waste management and cost control.

External & Internal Service Delivery i.e. Customer Satisfaction level at YES BANK is measured using Dashboards, Voice of the Customer (VOC), Branch Service Committee Meetings, Sigma Score Cards and External/Internal Customer Satisfaction Surveys. These initiatives not only help build mutually beneficial customer relationships, but also ensure stringent Service Level Agreements (SLAs) with relevant Operations Units across the Bank.

YES BANK has received certification for its "Customer Service - Complaints Management System (ISO 10002: 2004)". YES BANK is the first Indian Bank and the third one globally in the banking Industry to achieve this certification, as per British Standard's Institution (BSI) as on August 25, 2010. ISO 10002 provides the standard on the process of handling complaints related to products & services within the Bank.

Information Technology

As a new generation Bank, YES BANK has deployed “Technology” as a Strategic Business enabler – to build a distinct competitive advantage and to achieve superior standards of Customer Service.

YES BANK Technology team focuses on enabling innovative, timely, effective and efficient solutions to make YES BANK the ‘Best Quality Bank of the world in India’. The values are:

- ✓ Achieve customer delight through service excellence and futuristic solutions.
- ✓ Build a motivated, lean and high performance team.
- ✓ Build a culture of risk appreciation, transparency and cost consciousness.
- ✓ Be proactively aligned with business and organisational needs.

YES BANK continues to strengthen its strategic partnerships with some of the best known IT majors globally, to develop innovative system features in order to improve process efficiencies and create sector-specific banking solutions. Additionally the development of a robust Business Continuity plan in YES BANK addresses risks and secures systems that are vital to business operations.

Human Capital Management

YES BANK pursues a strong Employee Value Proposition of 'Creating & Sharing Value' with a vision to build an organisation driven by Professional Entrepreneurship, where all YES BANK'ers truly partner to direct, manage and accelerate the development of YES BANK as the Young and Dynamic Bank of "Emerging India".

YES BANK recognizes that the only real source of sustainable competitive advantage for an organization is the power of its High Quality Human Capital. Therefore, we foster a leadership mindset that embraces meritocracy as a vital force to reward performance and exceptional competency.

Our Objectives

- To build a strong employer brand.
- To attain a preferred employer status in the Banking and Financial Services industry.
- To ensure that the Bank is able to attract, engage and retain high quality human capital for its long-term success.

Our Focus

The focus of the Human Capital function at YES BANK is to build a world-class team based on professional recruitment methodologies to attract the best talent in the industry.

While our immediate hiring has primarily been lateral, to bring the relevant skills, competencies and experience into the organization, our focus is on building the requisite talent bench strength to support the business plans of the Bank. We are making a concerted effort towards building learning and development solutions that continuously enhance employee value, in line with the growth plans of the Bank.

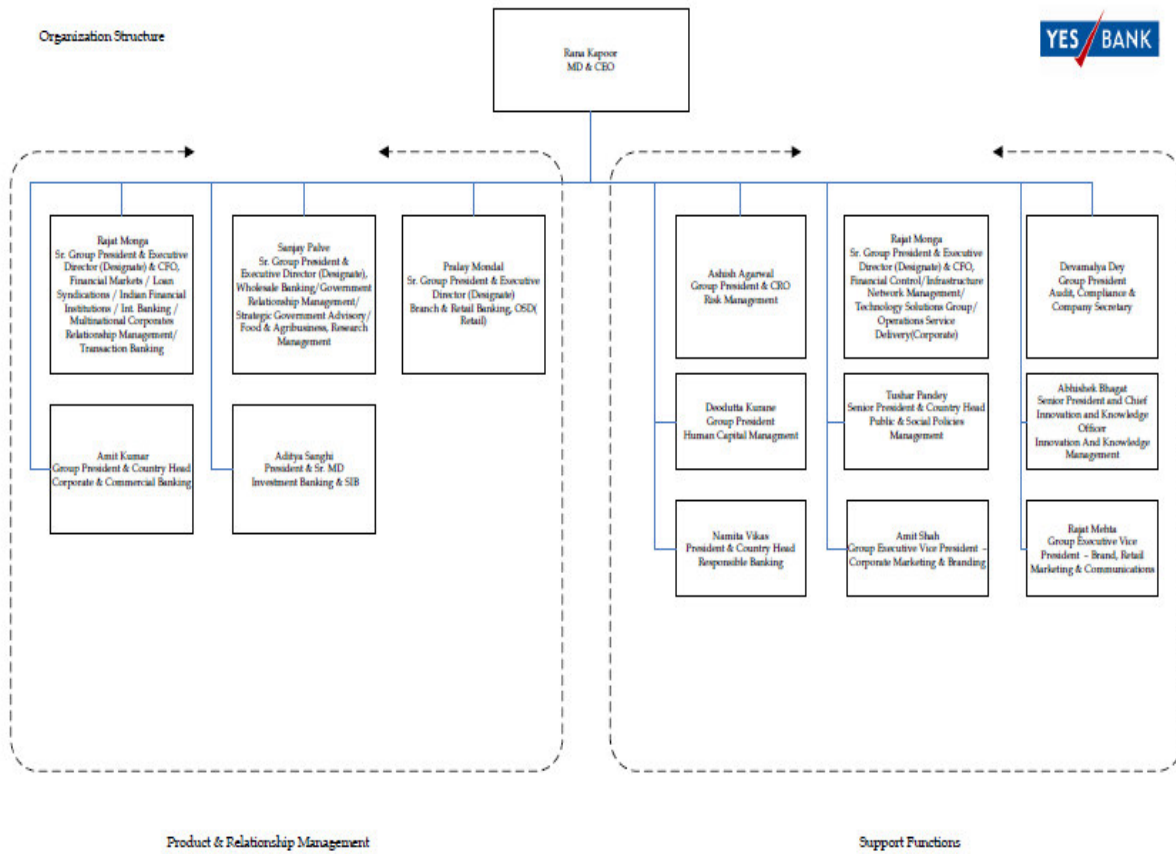
Our Culture & Processes

Building a high performance culture is another key prerogative of the HCM function. We envisage a credible and transparent performance management process that helps in aligning individual goals with corporate objectives, both quantitative and qualitative, and encourages cross sell and team spirit. Our performance management process is supported by a robust rewards and recognition strategy for each business and a market based compensation structure that is flexible, responsive and helps retention through asset building and wealth creation for top performers. Our Promoters believe that a broad employee ownership of the shares of the company has a positive impact on performance. Therefore, our stock option scheme covers a large cross-section of our employees.

Subsidiary

The Bank has incorporated a wholly owned subsidiary “YES Securities (India) Limited”, on March 14, 2013. The subsidiary is engaged in the Broking business. The authorized capital of the company is Rs. 25 Crore and paid-up capital of the company is Rs. 25 Crore. as on December 31, 2014

B. Corporate Structure



C. Key Operational and Financial Parameters for the last 3 audited years

S.No.	Parameters***	H1 FY15**	(Rs in Crore)		
			FY 2013-14	FY 2012-2013	FY 2011-2012
			(Audited)	(Audited)	(Audited)
1	Share Capital	416	361	359	353
2	Reserves & Surplus	10,582	6,761	5,449	4,324
3	Net worth	10,998	7,122	5,808	4,677
4	Deposits	80,131	74,192	66,956	49,152
5	Borrowings****	19,600	21,314	20,922	14,156
6	Total Debt	99,731	95,506	87,878	63,308
7	Advances	62,030	55,633	47,000	37,989
8	Investments	44,148	40,950	42,976	27,757
9	Net Fixed Assets	282	293	230	177
10	Interest Income	5,512	9,981	8,294	6307
11	Interest Expense	3,910	7,265	6,075	4692
12	Total Income	6,431	11,703	9,551	7,164
13	Total Expenditure (interest expenses + operating expenses)	4,982	9,015	7,410	5,624
14	Operating Profit	1,449	2,688	2,142	1,540
15	Provisioning & Write-offs	535	1,070	841	563
16	Profit After Taxation ("PAT")	914	1,618	1,301	977
17	Gross NPA to Gross Advances (%)	0.36%	0.31%	0.20%	0.22%
18	Net NPA to Net Advances (%)	0.09%	0.05%	0.01%	0.05%
19	Capital Adequacy Ratio (%)*	16.57%	14.35%	18.29%	17.94%
20	Tier I Capital Adequacy Ratio (%)	11.38%	9.79%	9.48%	9.91%
21	Tier II Capital Adequacy Ratio (%)	5.19%	4.56%	8.80%	8.03%
22	Return on Assets (%)	1.62%	1.55%	1.51%	1.47%
23	Earnings Per Share (Basic) (in Rs.) annualised	46.20	44.92	36.53	27.87

*Capital Adequacy Ratio is as per Basel III norms for Half Year ended Sep 30, 2014 and financial year ended March 31, 2014, and as per Basel II norms for financial years ended March 31, 2013 and March 31, 2012

**Limited review has been carried out on the H1FY15 financials

*** Since the 'current investments', 'current assets' and 'current liabilities' of the Bank are not audited as they are constantly changing, the same has not been indicated.

****Maturity Profile of Borrowings:

	31 Mar 2014	31 Mar 2013	31 Mar 2012
Upto 1 Year	11,204	12,762	8,200
1-3 Years	2,686	1,475	1,082
3-5 Years	564	246	341
More than 5 Years	6,860	6,439	4,533
Total	21,314	20,922	14,156

Gross Debt: Equity Ratio of the Company:

		(Rs. in crore)
Particulars	Pre-Issue (as on Dec 31, 2014)	Post Issue of Bonds *
Borrowings		
- Short Term Borrowing	10,694	10,694
- Long Term Borrowing	12,823	13,323
Total Borrowing (A)	23,517	24,017
Shareholders' Funds-		
Share Capital	417	417
Reserves	11,150	11,150
Total Shareholders' Funds (B)	11,567	11,567
Long Term Debt/ Equity Ratio	1.11	1.15

*For an issue size of Rs. 500 crs.

D. Project cost and means of financing, in case of funding new projects:

NA

4.5 Brief history of Issuer since its incorporation giving details of its following activities:

YES Bank was incorporated as a Public Limited Company on November 21, 2003. YES Bank obtained its certificate of Commencement of business on January 21, 2004. Subsequently, in March 2004, the Bank achieved the mobilisation of the initial minimum paid up capital of Rs 2000 million. Further, the Promoters by their letter dated March 29, 2004 made a final application for a banking licence under Section 22(1) of the Banking Regulation Act, 1949 providing complete details of the capital structure, the composition of Board of Directors, the proposed human resources, information technology, premises and legal policies and the business and financial plan of the Bank. RBI by their letter dated May 24, 2004, under Section 22(1) of the banking Regulation Act, 1949, granted us the licence to commence banking operations in India on certain terms and conditions. Further, RBI by their letter dated September 2, 2004, included the Bank in the second schedule of the RBI Act, 1934 with effect from August 21, 2004 and a corresponding notification was published in the Official Gazette of India (PART III - Section 4) on August 16, 2004. On 14 March 2013, YES Securities (INDIA) Limited was incorporated, as a wholly owned subsidiary of YES Bank Limited.

Key Highlights and Milestones

Nov '03	Incorporation of YES BANK Limited
Mar '04	Capital infusion by promoters and key investors
May '04	RBI license to commence banking business

Aug '04	First branch at Mumbai & inclusion in second schedule of the RBI Act
Aug '04	Launch of Corporate & Business banking
Sept '04	Launch of Financial Markets business
Oct '04	Launch of Transaction Banking business
Dec '04	First quarter of operating profits
Feb '05	ISO 9001:2000 certification for back office operations
Mar '05	First quarter of net profit
June '05	Maiden public offering of equity shares by the Bank
Nov '05	Rana Kapoor, MD & CEO adjudged Start-up Entrepreneur of the Year at the E & Y Entrepreneur Awards 2005
Mar '06	FY2006 - First full year of commercial operations; Profit of Rs 553 million, ROA 2%
Sept '06	Foreign currency loan agreement with Wachovia Bank, N.A.
Oct '06	Raised Rs 1.8 billion of long -term subordinated Tier II debt
Dec '06	Ranked No. 3 in the Businessworld survey of India's Best Listed Banks, including public and private banks
Dec '06	Launch of YES MICROFINANCE INDIA, in partnership with ACCION International, U.S.A.
Dec '06	Successfully completed the equity transaction of Rs.120 crore with Swiss Reinsurance Company, Zurich
Dec '06	YES BANK becomes the first Indian signatory to the UNEP-FI
Mar'07	Received the Euromoney - Trade Finance 'Deal of the Year' award for structured and innovative rural financing
Mar'07	Ranked No. 2 among New Private Sector Banks in the Financial Express survey of India's Best Banks for 2006
Mar'07	Raised Rs 1.98 billion of Upper Tier II capital
Mar'07	FY 2007 profits at ` 944 million
Aug'07	Launch of YES-International Banking
Aug'07	Rana Kapoor - Founder/MD & CEO won the CEO with HR orientation Award at the Times Ascent HR Excellence Awards
Sep'07	Selected as a Founding Member of the Community of Global Growth Companies at the World Economic Forum, Geneva
Sep'07	Received licenses to open 57 new branches nationally and 125 offsite ATMs in Mumbai & NCR making the total licensed network to 117 branches and 200 offsite ATMs
Sep'07	YES BANK becomes the first Indian company to become a signatory to the CDP
Dec'07	Rana Kapoor, Founder/MD & CEO awarded the 'PHDCCI Distinguished Entrepreneurship Award 2007' at the PHDCCI Annual Awards for Excellence 2007
Dec'07	Won the 'Best CSR Practice Award 2007' at the Social and Corporate Governance Awards 2007 - BSE/NASSCOM
Dec'07	Won the 'IT People Award 2007' for Innovation in Banking Sector at the IT-People Awards for Excellence in Information Technology
Jan'08	60 operational branches across 52 locations nationally and 75 offsite ATMs in Mumbai and NCR
Feb'08	YES BANK was awarded the 'Financial Insights Innovation Award' (FIIA) for the Most Innovative e-Payments Solution in Asia
Feb'08	YES BANK has been ranked 'SECOND among Medium Size Banks' and the 'Fastest Growing Bank' in its category, at the Business Today - KPMG Survey of India's Best Banks of 2007.
Feb'08	YES BANK received the 'Global HR Excellence Award' and the Employer Branding Award for Continuous Innovation in HR Strategy in February 2008 from
June'08	Awarded the 'Emerging Markets Sustainable Bank of the Year' Award at the Financial Times/IFC, Washington Sustainable Banking Awards
June'08	Raised Rs 3640 million (USD 85 million) in a combination of Upper Tier II Subordinated Debt and Hybrid Tier I Capital from Rabobank

June'08	Launch of YES COMMUNITY, a Responsible Banking initiative across retail branches nationally.
Aug'08	Launched YES TOUCH Phone Banking Services in collaboration with CISCO
Sep '08	Ranked No.3 in the All Asian Securitized Bonds League (Ex Japan Ex-Australia) conducted by Thomson Reuters
Sep '08	Launched Money Monitor - an innovative online aggregation service, powered by Yodlee
Dec '08	Strategic alliance with Mashreq Bank to open Indian Rupee saving account and fixed deposits, and participate in the signature YES First Wealth Management Programme
Dec '08	Ranked No. 8 in the Thomson Financial's Top Lead Manager of Indian Rupee Bonds for the period January 2008 December 2008
Feb'09	YES BANK becomes the first Indian bank to be a signatory to the UN Global Compact
Mar '09	Raised Hybrid Tier I Capital of Rs 154 Crore
Apr '09	Recognized among the World's 25 'Unsung Innovative Companies by Business Week magazine.
July '09	Enters into Strategic alliance with First Data Corp for convenience ATMs
July '09	Successfully initiated Business Today - YES BANK SME Survey & Awards 2009
Sep' 09	Strategic Agreement with PROPARCO to raise USD 20 Million (Rs 93 Crore) Subordinated Debt
Sep' 09	Launched a customized online solution for the travel and tourism sector at the 58th Annual Travel Congress in Dubai organized by the Travel Agents Association of India
Oct' 09	Entered into a loan agreement with DEG - Deutsche Investitions - und Entwicklungsgesellschaft mbH (DEG) to borrow a 5 year loan of EUR 29 million
Oct' 09	Launched YES FIRST for women, a premium wealth management product offering aimed at providing superlative financial solutions and exclusive privileges to HNI women
Nov' 09	YES BANK was awarded the Strong Commitment to Excel certificate at the CII-ITC Sustainability Awards
Jan'10	Raised Rs 300 Crore of Subordinated Lower Tier II Debt
Jan'10	Raised Rs 1033.87 Crores through a QIP
Feb'10	Launched first-of-its-kind Mobile Money Services powered by Nokia in Barcelona
Feb'10	Strategic partnership with Cordys to augment Business Process Management
Mar' 10	Launched YES BANK - Business world Transformation Series 2010
Mar' 10	Launched YES BANK - Business world Young Entrepreneur Awards 2010
Apr' 10	Board recommends maiden Dividend of 15%
Apr' 10	Launch of Version 2.0 - YES BANK's Next Phase of Growth
Apr' 10	Launched the Business Today - YES BANK Best CFO Awards
Jun'10	Launch of YES BANK's North East India & West Bengal Operations by the Hon'ble Union Finance Minister, ShriPranab Mukherjee
Aug'10	Raised Rs 440 Crore Upper Tier II Subordinated debt subscription from LIC
Aug'10	Raised Rs 225 Crore of Perpetual Tier I Capital
Nov'10	Received Baa3 maiden International Investment Grade Rating by Moody's
Dec'10	YES BANK won the Commendation Certificate for Significant Achievement at the CII-ITC Sustainability Awards 2010
Apr'11	Announcement of dividend at 25%
Jun'11	Received "Sustainable Bank of the Year (Asia/Pacific)" Award at FT/IFC Sustainable Finance Awards 2011, London
July'11	Raised Rs 321.5 Crore Lower Tier II Subordinated debt
Sep'11	Launch of YES BANK - National CFO Forum
Oct'11	Raised Rs 243 Crore Lower Tier II Subordinated debt
Nov'11	Launched the 1st FT-YES BANK International Banking Summit 2011 - taking Indian Banking to the World

Dec'11	Hiked Savings Deposit Rate to 7% p.a. and NRE Fixed Deposit Rates to a peak of 9.6% p.a.
Feb'12	YES BANK won the Commendation Certificate for Significant Achievement at the CII-ITC Sustainability Awards 2011
Mar'12	Raised Rs 150 Crore Tier I Perpetual debt
Mar'12	Raised Rs 300 Crore Lower Tier II Subordinated debt
Mar'12	Raised USD 75 million in Upper Tier II Subordinated Debt from IFC
Apr 2012	Announcement of Dividend at 40%
Sep'12	Received RBI approval to launch Securities Broking business
Sep'12	YES BANK receives 'The OKOVISION Sustainability Leadership Award' by ÖKOWORLD LUX S.A
Dec '12	Strategic alliance with American Express to offer AMEX Cards to its customers
Dec'12	YES BANK launches its social development arm, YES FOUNDATION
Jan'13	Signed MoU with IFC to set up Private Equity fund for development in North East India
Jan'13	YES BANK wins the Commendation Certificate for Significant Achievement at the CII-ITC Sustainability Awards 2012
Mar'13	Awarded the Best Managed Bank in India (2011-2013) by The Asian Banker
Mar'13	Launch of Business Today - YES BANK Emerging Corporates Awards
Apr'13	Launch of Sustainability Series to promote Sustainable Finance in India
May'13	MoU with IFC to boost International Trade opportunities
Jun '13	Recommends Dividend for FY 13 at 60%
Jun'13	YES BANK becomes the first Indian bank to win the Karlsruhe Sustainable Finance Awards
Aug'13	Retail Banking footprint expands to 500 branches covering all 28 states and 7 Union Territories across India
Aug'13	YES BANK becomes the first Indian commercial bank to release a GRI checked sustainability report
Sep'13	Raised USD 255 million in Dual Currency, Multi-tenor Syndicated Foreign Currency Loan Facility
Sep'13	YES BANK becomes the first Indian bank to sign the Natural Capital Declaration
Sep'13	YES BANK launches the first-of-its-kind Natural Capital Awards in India
Jan'14	YES BANK won the Golden Peacock for Corporate Social Responsibility (Banking Private)
Jan'14	YES BANK becomes the first Indian bank to achieve the ISO 14001:2004 certification
Mar'14	First Bank in India to receive the Business Excellence Trophy at the prestigious IMC Ramkrishna Bajaj National Quality Awards
May'14	Raised USD 500 Million through a Global Qualified Institutional Placemen
Jun'14	Recommends Dividend for FY14 at 80%
Jun'14	YES BANK won the Karlsruhe Sustainable Finance Awards
Jul'14	YES BANK won the Golden Peacock Environment Management Award (Banking/Financial)
Sep'14	Received the 'Best Transaction Bank for Payments by The Banker's Transaction Banking Awards, London
Oct'14	Raised USD 422mn Dual Currency Multi-tenor Syndicated Loan Facility
Dec'14	Raised USD 200mn Unsecured Loan from Asian Development Bank for onlending to MSMEs, Agribusiness and Women Self Help Groups
Dec'14	YES BANK becomes the first Indian bank to release an externally assured GRI G4 Sustainability Report

A. Details of Share Capital as on last quarter end i.e. December 31, 2014:

Share Capital	Rs./Cr.
Authorised Share Capital:	600
Issued, Subscribed and Fully Paid- up:	417

B. Changes in its capital structure as on last quarter end i.e. December 31, 2014, for the last 5 years:

Date of Change / allotment	Rs. (issued, subscribed and paid up Equity]	Particulars
January 27, 2010	38,36,27,090	Qualified Institutions Placement
February 9, 2010	75,13,450	ESOP Allotment
March 9, 2010	28,70,990	ESOP Allotment
April 9, 2010	52,75,960	ESOP Allotment
May 7, 2010	29,28,000	ESOP Allotment
June 21, 2010	53,25,400	ESOP Allotment
July 9, 2010	134,65,600	ESOP Allotment
August 9, 2010	140,62,050	ESOP Allotment
September 9, 2010	147,29,800	ESOP Allotment
October 8, 2010	63,86,700	ESOP Allotment
November 11, 2010	73,85,350	ESOP Allotment
December 16, 2010	16,14,750	ESOP Allotment
January 14, 2011	22,28,250	ESOP Allotment
February 11, 2011	10,30,540	ESOP Allotment
March 11, 2011	3,66,150	ESOP Allotment
April 6, 2011	74,49,750	ESOP Allotment
May 6, 2011	8,66,250	ESOP Allotment
June 9, 2011	16,36,700	ESOP Allotment
July 8, 2011	92,14,950	ESOP Allotment
August 9, 2011	125,69,000	ESOP Allotment
September 9, 2011	72,51,000	ESOP Allotment
October 5, 2011	45,67,100	ESOP Allotment
November 4, 2011	25,97,200	ESOP Allotment
December 9, 2011	16,76,500	ESOP Allotment
January 6, 2012	34,32,750	ESOP Allotment
February 9, 2012	38,65,800	ESOP Allotment
March 16, 2012	32,76,000	ESOP Allotment
April 10, 2012	69,41,500	ESOP Allotment
May 8, 2012	17,76,000	ESOP Allotment
June 13, 2012	9,67,900	ESOP Allotment
July 6, 2012	92,13,000	ESOP Allotment
August 9, 2012	48,54,350	ESOP Allotment
September 7, 2012	74,81,750	ESOP Allotment
October 12, 2012	53,68,250	ESOP Allotment
November 9, 2012	50,78,500	ESOP Allotment
December 7, 2012	40,41,400	ESOP Allotment
January 4, 2012	51,30,500	ESOP Allotment
February 8, 2013	39,41,500	ESOP Allotment
March 8, 2013	15,54,000	ESOP Allotment
April 5, 2013	31,12,000	ESOP Allotment

May 10, 2013	35,98,500	ESOP Allotment
June 11, 2013	42,75,960	ESOP Allotment
July 5, 2013	46,22,950	ESOP Allotment
August 8, 2013	21,08,900	ESOP Allotment
September 6, 2013	3,77,500	ESOP Allotment
October 11, 2013	6,48,890	ESOP Allotment
November 6, 2013	3,42,570	ESOP Allotment
December 4, 2013	2,41,250	ESOP Allotment
January 10, 2014	4,97,350	ESOP Allotment
February 6, 2014	2,21,000	ESOP Allotment
March 7, 2014	66,500	ESOP Allotment
April 4, 2014	11,03,250	ESOP Allotment
May 7, 2014	17,12,500	ESOP Allotment
June 5, 2014	53,49,22,720	Qualified Institutions Placement
June 9, 2014	30,29,000	ESOP Allotment
July 11, 2014	48,88,250	ESOP Allotment
August 8, 2014	45,93,250	ESOP Allotment
September 10, 2014	44,30,000	ESOP Allotment
October 10, 2014	52,00,650	ESOP Allotment
November 14, 2014	45,78,420	ESOP Allotment
December 8, 2014	17,62,200	ESOP Allotment

C. **Equity Share Capital History of the Company as on last quarter end i.e. December 31, 2014, for the last 5 years:**

Date of allotment	No of Equity Shares	Face Value	Issue Price	Consideration	Nature of Allotment	Cumulative		
				(Cash/ Other Than cash)		No of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium
		Rs	Rs					
27-Jan-10	38362709	10	269.50	Cash	Qualified Institutions Placement	33,86,28,825	338,62,88,250	259.50
9-Feb-10	751345	10	Various Prices	Cash	ESOP Allotment	33,93,80,170	339,38,01,700	*
9-Mar-10	287099	10	Various Prices	Cash	ESOP Allotment	33,96,67,269	339,66,72,690	*
9-Apr-10	527596	10	Various Prices	Cash	ESOP Allotment	34,01,94,865	340,19,48,650	*
7-May-10	292800	10	Various Prices	Cash	ESOP Allotment	34,04,87,665	340,48,76,650	*
21-Jun-10	532540	10	Various Prices	Cash	ESOP Allotment	34,10,20,205	341,02,02,050	*
9-Jul-10	1346560	10	Various Prices	Cash	ESOP Allotment	34,23,66,765	342,36,67,650	*
9-Aug-10	1406205	10	Various Prices	Cash	ESOP Allotment	34,37,72,970	343,77,29,700	*
9-Sep-10	1472980	10	Various Prices	Cash	ESOP Allotment	34,52,45,950	345,24,59,500	*
8-Oct-10	638670	10	Various Prices	Cash	ESOP Allotment	34,58,84,620	345,88,46,200	*
11-Nov-10	738535	10	Various Prices	Cash	ESOP Allotment	34,66,23,155	346,62,31,550	*

16-Dec-10	161475	10	Various Prices	Cash	ESOP Allotment	34,67,84,630	346,78,46,300	*
14-Jan-11	222825	10	Various Prices	Cash	ESOP Allotment	34,70,07,455	347,00,74,550	*
11-Feb-11	103054	10	Various Prices	Cash	ESOP Allotment	34,71,10,509	347,11,05,090	*
11-Mar-11	36615	10	Various Prices	Cash	ESOP Allotment	34,71,47,124	347,14,71,240	*
6-Apr-11	744975	10	Various Prices	Cash	ESOP Allotment	34,78,92,099	347,89,20,990	*
6-May-11	86625	10	Various Prices	Cash	ESOP Allotment	34,79,78,724	347,97,87,240	*
9-Jun-11	163670	10	Various Prices	Cash	ESOP Allotment	34,81,42,394	348,14,23,940	*
8-Jul-11	921495	10	Various Prices	Cash	ESOP Allotment	34,90,63,889	349,06,38,890	*
9-Aug-11	1256900	10	Various Prices	Cash	ESOP Allotment	35,03,20,789	350,32,07,890	*
9-Sep-11	725100	10	Various Prices	Cash	ESOP Allotment	35,10,45,889	351,04,58,890	*
5-Oct-11	456710	10	Various Prices	Cash	ESOP Allotment	35,15,02,599	351,50,25,990	*
4-Nov-11	259720	10	Various Prices	Cash	ESOP Allotment	35,17,62,319	351,76,23,190	*
9-Dec-11	167650	10	Various Prices	Cash	ESOP Allotment	35,19,29,969	351,92,99,690	*
6-Jan-12	343275	10	Various Prices	Cash	ESOP Allotment	35,22,73,244	352,27,32,440	*
9-Feb-12	386580	10	Various Prices	Cash	ESOP Allotment	35,26,59,824	352,65,98,240	*
16-Mar-12	327600	10	Various Prices	Cash	ESOP Allotment	35,29,87,424	352,98,74,240	*
10-Apr-12	694150	10	Various Prices	Cash	ESOP Allotment	35,36,81,574	353,68,15,740	*
8-May-12	177600	10	Various Prices	Cash	ESOP Allotment	35,38,59,174	353,85,91,740	*
13-Jun-12	96790	10	Various Prices	Cash	ESOP Allotment	35,39,55,964	353,95,59,640	*
6-Jul-12	921300	10	Various Prices	Cash	ESOP Allotment	35,48,77,264	354,87,72,640	*
9-Aug-12	485435	10	Various Prices	Cash	ESOP Allotment	35,53,62,699	355,36,26,990	*
7-Sep-12	748175	10	Various Prices	Cash	ESOP Allotment	35,61,10,874	356,11,08,740	*
12-Oct-12	536825	10	Various Prices	Cash	ESOP Allotment	35,66,47,699	356,64,76,990	*
9-Nov-12	507850	10	Various Prices	Cash	ESOP Allotment	35,71,55,549	357,15,55,490	*
7-Dec-12	404140	10	Various Prices	Cash	ESOP Allotment	35,75,59,689	357,55,96,890	*
4-Jan-13	513050	10	Various Prices	Cash	ESOP Allotment	35,80,72,739	358,07,27,390	*
8-Feb-13	394150	10	Various Prices	Cash	ESOP Allotment	35,84,66,889	358,46,68,890	*
8-Mar-13	155400	10	Various Prices	Cash	ESOP Allotment	35,86,22,289	358,62,22,890	*

5-Apr-13	311200	10	Various Prices	Cash	ESOP Allotment	35,89,33,489	358,93,34,890	*
10-May-13	359850	10	Various Prices	Cash	ESOP Allotment	35,92,93,339	359,29,33,390	*
11-Jun-13	427,596	10	Various Prices	Cash	ESOP Allotment	35,97,20,935	359,72,09,350	*
5-Jul-13	462295	10	Various Prices	Cash	ESOP Allotment	36,01,83,230	360,18,32,300	*
8-Aug-13	210890	10	Various Prices	Cash	ESOP Allotment	36,03,94,120	360,39,41,200	*
6-Sep-13	37750	10	Various Prices	Cash	ESOP Allotment	36,04,31,870	360,43,18,700	*
11-Oct-13	64,889	10	Various Prices	Cash	ESOP Allotment	36,04,96,759	360,49,67,590	*
6-Nov-13	34,257	10	Various Prices	Cash	ESOP Allotment	36,05,31,016	360,53,10,160	*
4-Dec-13	24,125	10	Various Prices	Cash	ESOP Allotment	36,05,55,141	360,55,51,410	*
10-Jan-14	49,735	10	Various Prices	Cash	ESOP Allotment	36,06,04,876	360,60,48,760	*
6-Feb-14	22,100	10	Various Prices	Cash	ESOP Allotment	36,06,26,976	360,62,69,760	*
7-Mar-14	6,650	10	Various Prices	Cash	ESOP Allotment	36,06,33,626	360,63,36,260	*
4-Apr-14	110,325	10	Various Prices	Cash	ESOP Allotment	36,07,43,951	360,74,39,510	*
7-May-14	171,250	10	Various Prices	Cash	ESOP Allotment	36,09,15,201	360,91,52,010	*
5-Jun-14	53,492,272	10	550	Cash	Qualified Institutions Placement	41,44,07,473	414,40,74,730	540
9-Jun-14	302,900	10	Various Prices	Cash	ESOP Allotment	41,47,10,373	414,71,03,730	*
11-Jul-14	488,825	10	Various Prices	Cash	ESOP Allotment	41,51,99,198	415,19,91,980	*
8-Aug-14	459,325	10	Various Prices	Cash	ESOP Allotment	41,56,58,523	415,65,85,230	*
10-Sep-14	443,000	10	Various Prices	Cash	ESOP Allotment	41,61,01,523	416,10,15,230	*
10-Oct-14	520,065	10	Various Prices	Cash	ESOP Allotment	41,66,21,588	416,62,15,880	*
14-Nov-14	457,842	10	Various Prices	Cash	ESOP Allotment	41,70,79,430	417,07,94,300	*
8-Dec-14	176,220	10	Various Prices	Cash	ESOP Allotment	41,72,55,650	417,25,56,500	*

* Shares were allotted pursuant to exercise of options granted under various ESOP schemes of the Bank. The Allotment prices are different for each grant.

D. Details of any Acquisition or Amalgamation in the last 1 year:

None

E. Details of any Reorganization or Reconstruction in the last 1 year:

None

4.6 Details of the shareholding of the Company as on the latest quarter end, i.e. December 31, 2014:

A. Shareholding pattern of the Company

S. No.	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares
1	Promoter / Promoter Group			
1(a)	Rana Kapoor (Promoter)	200,00,000	200,00,000	4.79
1(b)	Yes Capital (India) Private Limited (Promoter Entity)	151,25,000	151,25,000	3.62
1(c)	Morgan Credits Private Limited (Promoter Entity)	140,50,000	140,50,000	3.37
2(a)	Madhu Kapur and Family#	351,25,000	351,25,000	8.42
2(b)	Mags Finvest Private Limited #	78,42,450	78,42,450	1.88
3	Banks / Indian Financial Institutions	3,50,932	3,50,932	0.08
4	Mutual Funds	3,36,43,574	3,36,43,574	8.06
5	Insurance Companies	498,55,210	4,98,51,510	11.95
6	Foreign Institutional Investors, NRIs, Foreign Banks, Qualified Foreign Investor	19,32,69,426	19,32,69,426	46.32
7	Other Bodies Corporate	92,23,966	92,27,666	2.21
8	Others (Individuals , HUFs, clearing members, trusts)	3,87,70,092	3,87,48,671	9.30
	Total	41,72,55,650	41,72,34,229	100

Note: out of 351,25,000 equity shares held by Ms. Madhu Kapur and family#, 33,35,000 equity shares are currently subject to pledges created by them.

subject to regulatory clarifications

B. List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2014:

S. No.	Names of shareholder(s)	No. of Shares	No of shares in demat form	% to total Capital
1	MADHU KAPUR AND FAMILY(PROMOTER GROUP)#	351,25,000	351,25,000	8.42
2	LIFE INSURANCE CORPORATION OF INDIA ALONG WITH ITS VARIOUS SCHEMES	305,81,796	305,81,796	7.33
3	RANA KAPOOR (PROMOTER)	200,00,000	200,00,000	4.79
4	YES CAPITAL (INDIA) PRIVATE LIMITED (PROMOTER ENTITY)	151,25,000	151,25,000	3.62
5	MORGAN CREDITS PRIVATE LIMITED (PROMOTER ENTITY)	140,50,000	140,50,000	3.37
6	MORGAN STANLEY ASIA (SINGAPORE) PTE.	116,59,785	116,59,785	2.79
7	GOLDMAN SACHS (SINGAPORE) PTE	116,15,455	116,15,455	2.78
8	DB INTERNATIONAL (ASIA) LTD	102,24,918	102,24,918	2.45
9	FRANKLIN TEMPLETON INVESTMENT FUNDS	96,41,653	96,41,653	2.31
10	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED	85,11,800	85,11,800	2.04

#Subject to regulatory clarifications

4.7 Following details regarding the directors of the Company:

A. Details of current directors of the Company:

Sr. No.	Name, Designation and DIN	Age	Residential Address	Directors of the Company Since	Details of other Directorship
1	Mr. Rana Kapoor - Managing Director and CEO (DIN - 00320702)	57 years	427 - 428, 27 th Floor , Samudra Mahal, South Wing, Dr A B Road, Worli, Mumbai - 400 018	November 21, 2003	<ul style="list-style-type: none"> • The Associated Chambers of Commerce and Industry of India (a section 25 company) • YES Securities (India) Limited
2	Mr. M.R. Srinivasan Non Executive Non Independent Director (DIN - 00056617)	71 years	B/4, Medhavi, 2nd Cross Lane, Lokhandwala Complex, Near Benzer Nursing Home, Andheri West, Azad Nagar, Mumbai 400 053 Maharashtra, India	October 23, 2012	NIL
3	Ms. Radha Singh Non Executive Non Independent Chairperson (DIN - 02227854)	68 years	A 46/4,Gurgaon In DLF Phase-I, Gurgaon - 122002, Haryana, India	April 29, 2008	<ul style="list-style-type: none"> • Chambal Fertilizers and Chemicals Limited • LT Foods Limited
4	Mr. Ajay Vohra Independent Director (DIN -00012136)	53 years	AR1114B, The Aralias, DLF Golf Links, DLF City, Phase-V, Gurgaon 122 009, Haryana, India	April 29, 2008	<ul style="list-style-type: none"> • HCL Holdings Private Limited (Mauritius) • HCL Infosystems Limited
5	Mr. Ravish Chopra Independent Director (DIN - 06429742)	67 years	J-14, 1st Floor, Saket, Delhi 110 017, India	October 23, 2012	NIL
6	Lt General (Retd.) Mr. Mukesh Sabharwal Independent Director (DIN- 05155598)	63 years	P3/ 81, ATS Village, Sector 93-A, Expressway, Noida. UP 201301	April 25. 2012	<ul style="list-style-type: none"> • IDBI Asset Management Limited
7	Mr. Diwan Arun Nanda Independent Director (DIN - 00034744)	71 years	Row House No. 11, Grand Paradi, 572, Dady Seth Hill, August Kranti Marg, Mumbai 400 036, Maharashtra, India	October 23, 2012	<ul style="list-style-type: none"> • Oriental Hotels Ltd. • Rediffusion Dentsu Young and Rubicam Pvt. Ltd. • Rediffusion Holdings Pvt. Ltd

					<ul style="list-style-type: none"> • Arion Horse Co. Pvt. Ltd. • Wunderman India Pvt. Ltd. • Everest Brand Solutions Pvt. Ltd. • Showdiff Worldwide Pvt. Ltd. • Rediffusion-DY&R Pvt. Ltd., Sri Lanka. • Rediff.com India Limited.
8	Mr. Brahm Dutt Independent Director (DIN 05308908)	64 years	CII/ 2282, Vasant Kunj, New Delhi 110 070, India	July 24, 2013	<ul style="list-style-type: none"> • Bharat Road Network Limited
9	Mr. Saurabh Srivastava Independent Director (DIN - 00380453)	68 years	C- 482, Defence Colony New Delhi 110 024 India	April 23, 2014	<ul style="list-style-type: none"> • Ascendant Consultancy Services Pvt. Ltd. • CSIR-Tech Private Limited • IAN Mentoring and Incubation Services • India Inclusive Innovation Investment Management • Indian Angel Network Services Pvt. Ltd. • Info Edge (India) Ltd. • Innovation Fund Trustee Pvt Ltd • Kaleidoscope Entertainment Pvt. Ltd. • Leeway Logistics Limited • Media Lab Asia • Qyuki Digital Media Private Limited • Rajasthan Asset Management Company

					Pvt. Ltd. <ul style="list-style-type: none"> • Rajsthan Projects Pvt. Ltd • Robhatah Robotics Solutions Pvt Ltd. • Steria India Limited
10	Mr. Vasant V Gujarathi Independent Director (DIN - 06863505)	63 years	A - 901, 9th Floor, Vivarea building, Sane Guruji Marg, Saat Rasta, Mahalakshmi, Mumbai 400 011 Maharashtra, India	April 23, 2014	<ul style="list-style-type: none"> • Yes Securities (India) Limited

B. Details of change in directors since last 3 years:

Name, Designation & DIN	Date of appointment	Director of the company since (in case of resignation)	Remarks
Lt General (Retd.) Mukesh Sabharwal, Independent Director DIN - 05155598	April 25, 2012		NA
Mr Diwan Arun Nanda, Independent Director DIN - 00034744	October 23, 2012		NA
Mr Ravish Chopra, Non Independent Director DIN - 06429742	October 23, 2012		NA
Mr M R Srinivasan, Non Executive Non-Independent Director DIN - 00056617	October 23, 2012		NA
Mr Brahm Dutt, Independent Director DIN - 05308908	July 24, 2013		NA
Mr. Saurabh Srivastava, Independent Director (DIN - 00380453)	April 23, 2014		NA
Mr. Vasant V Gujarathi, Independent Director (DIN - 06863505)	April 23, 2014		NA

4.8 Following details regarding the auditors of the Company:

A. Details of the auditor of the Company:

Name	Address	Auditor since
S. R. BATLIBOI & Co. LLP, Chartered Accountants	14th Floor, The Ruby 29 Senapati Bapat marg Dadar West, Mumbai - 400028	July 14, 2012

B. Details of change in auditors since last 3 years:

Name	Address	Date of Appointment	Date of Change	Remarks
M/s B S R & Co., Chartered Accountants	5th Floor, Lodha Excelus, Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi Mumbai 400 011	September 18, 2008	July 14, 2012	Change of Auditor in view of the RBI guidelines
BATLIBOI & Co. LLP Chartered Accountants	14 th Floor, The Ruby 29 Senapati Bapat marg Dadar West, Mumbai - 400028	July 14, 2012		Change of Auditor in view of the RBI guidelines

4.9 Details of borrowings of the Company, as on December 31, 2014:

A. Details of Secured Loan Facilities:

Lenders Name	Type of Facility	Amount sanctioned	Principal amount outstanding	Repayment date /schedule	Rs / Crs. Security
Reserve Bank of India	RBI REPO		1,450	9 Jan 2015	Government of India Securities
Reserve Bank of India	RBI REPO		415	1 Jan 2015	Government of India Securities
CLEARING CORPORATION OF INDIA LIMITED	CBLO BORROWING		0		
	Total		1,865		

B. Details of Unsecured Loan Facilities:

				Rs/Crs.
Lenders Name	Type of Facility	Amount Sanctioned	Principal Outstanding	Repayment Date
From Banks	Demand Deposits	NA	305	On Demand
	Term Deposits	NA	6,024	
Other Depositors	Demand Deposits	NA	7,429	On Demand
	Term Deposits	NA	57,723	
	Savings Deposits	NA	10,888	
Various bondholders	Upper Tier II Instrument	NA	3,015	
Various bondholders	Lower Tier II Instrument	NA	3,026	
Various bondholders	Innovative Perpetual Debt	NA	772	
Reserve Bank of India	Borrowings	NA	1,865	
Other Institution and Agencies	Borrowings	NA	3,681	
Outside India	Borrowings	NA	8,295	
Banks/ Institutions	Borrowings	NA	2,863	
	Total		105,887	

C. Details of Non Convertible debentures (As on 31st December, 2014)**Issued in Indian Currency**

Series	Coupon %	Tenor	Amount Outstanding as on December 31, 2014	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
Lower Tier II	9.10%	9 years and 6 months	180.0	7-Nov-06	7-May-16	'ICRA LAA-' & 'CARE AA-'	Unsecured
Upper Tier II	9.73%	15 years	80.0	2-Jan-07	22-Jan-22	'ICRA LA+' & 'CARE A+'	Unsecured
Upper Tier II	9.60%	15 years	33.6	7-Feb-07	7-Feb-22	'ICRA LA+' & 'CARE A+'	Unsecured
Upper Tier II	10.00%	15 years	10.0	14-Mar-07	14-Mar-22	'ICRA LA+' & 'CARE A+'	Unsecured
Upper Tier II	10.10%	15 years	10.0	15-Mar-07	15-Mar-22	'ICRA LA+' & 'CARE A+'	Unsecured

						'CARE A+'	
Upper Tier II	10.40%	15 years	60.0	23-Mar-07	23-Mar-22	'ICRA LA+' & 'CARE A+'	Unsecured
Upper Tier II	10.40%	15 years	5.0	31-Mar-07	31-Mar-22	'ICRA LA+' & 'CARE A+'	Unsecured
Upper Tier II	10.40%	15 years	2.0	20-Apr-07	20-Apr-22	'ICRA LA+' & 'CARE A+'	Unsecured
Lower Tier II	10.00%	9 years and 7 months	10.0	29-Sep-07	29-Apr-17	'ICRA LAA-' & 'CARE AA-'	Unsecured
Upper Tier II	10.70%	15 years	182.0	29-Sep-07	29-Sep-22	'ICRA LA+' & 'CARE A+'	Unsecured
Upper Tier II	10.70%	15 years	10.0	8-Nov-07	8-Nov-22	'ICRA LA+' & 'CARE A+'	Unsecured
Lower Tier II	10.15%	9 years and 6 months	7.1	30-Nov-07	30-May-17	'ICRA LAA-' & 'CARE AA-'	Unsecured
Lower Tier II	10.15%	9 years and 6 months	1.0	12-Dec-07	12-Jun-17	'ICRA LAA-' & 'CARE AA-'	Unsecured
Lower Tier II	10.00%	9 years and 3 months	36.8	7-Feb-08	7-May-17	'ICRA LAA-' & 'CARE AA-'	Unsecured
Upper Tier II	11.75%	15 Years	200.0	15-Sep-08	15-Sep-23	'ICRA LA+' & 'CARE A+'	Unsecured
Tier I Perpetual	10.25%	Perpetual	115.0	21-Feb-09	NA	'ICRA LA+' & 'CARE A+'	Unsecured
Tier I Perpetual	10.25%	Perpetual	39.0	9-Mar-09	NA	'ICRA LA+' & 'CARE A+'	Unsecured
Lower Tier II	9.65%	10 years and 7 months	260	30-Sep-09	30-Apr-20	'BWR AA+'	Unsecured
Lower Tier II	9.65%	10 years	300.00	22-Jan-10	22-Jan-20	'ICRA LAA-', 'CARE AA-' &	Unsecured

						'BWR AA+'	
Tier I Perpetual	10.25%	Perpetual (Call option exercisable after end of 10 years)	82.00	March 05, 2010	NA	'ICRA LA+', 'CARE A+' & 'BWR AA+'	Unsecured
Upper Tier II	9.65%	15 Years	440.00	14-Aug-10	14-Aug-25	'ICRA AA-' & 'BWR AA+'	Unsecured
Tier I Perpetual	9.90%	Perpetual	225.00	August 21, 2010	NA	'ICRA AA-' & 'BWR AA+'	Unsecured
Upper Tier II	9.50%	15 Years	200.00	8-Sep-10	8-Sep-25	'ICRA AA-' & 'CARE AA-'	Unsecured
Lower Tier II	9.30%	9 Years & 7 Months	306.40	30-Sep-10	30-Apr-20	'ICRA LAA' & 'CARE AA'	Unsecured
Lower Tier II	10.30%	10 Years	321.50	25-Jul-11	25-Jul-21	'ICRA LAA' & 'CARE AA'	Unsecured
Lower Tier II	10.20%	10 Years	243.00	28-Oct-11	28-Oct-21	'ICRA LAA' & 'CARE AA'	Unsecured
Lower Tier II	9.90%	10 Years	300.00	28-Mar-12	28-Mar-22	'ICRA LAA' & 'CARE AA'	Unsecured
Unsecured, Redeemable, Non Convertible, Upper Tier II Bonds	10.25%	15 Years	60.00	29-Jun-12	29-Jun-27	'ICRA LAA-' & 'CARE AA-'	Unsecured
Lower Tier II Bonds	10.00%	10 Years	300.00	23-Aug-12	23-Aug-22	'ICRA LAA' & 'CARE AA'	Unsecured
Lower Tier II Bonds	10.00%	10 Years	300.00	10-Sep-12	10-Sep-22	'ICRA LAA' & 'CARE AA'	Unsecured
Upper Tier II Bonds	10.15%	15 Years	200.00	28-Sep-12	28-Sep-27	'ICRA LAA-' & 'CARE AA-'	Unsecured
Unsecured Redeemable	10.00%	10 Years	200.00	16-Oct-12	16-Oct-22	'ICRA LAA' &	Unsecured

Non Convertible Lower Tier II Subordinated Bonds						'CARE AA'	
Unsecured Redeemable Non Convertible Lower Tier II Subordinated Bonds	9.90%	10 Years	259.70	31-Oct-12	31-Oct-22	'ICRA LAA' & 'CARE AA'	Unsecured
Unsecured Redeemable Non Convertible Upper Tier II Subordinated Bonds	10.25%	15 Years	275.00	10-Nov-12	10-Nov-27	'ICRA LAA-' & 'CARE AA-'	Unsecured
Unsecured Redeemable Non Convertible Upper Tier II Subordinated Bonds	10.05%	15 Years	169.10	27-Dec-12	27-Dec-27	'ICRA LAA-' & 'CARE AA-'	Unsecured
Unsecured, Non-Convertible, Subordinated Perpetual Basel-III Compliant Additional Tier I Bonds	10.50%	Perpetual	280	31-Dec-13	N.A.	'ICRA LA' (hyb)	Unsecured

Issued in Foreign Currency

Series	Coupon %	Tenor	Amount Outstanding as on December 31, 2014	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
Upper Tier II	300 BPS over applicable LIBOR	15 Years	USD 80 mn	27-Jun-08	27-Jun-23	Unrated	Unsecured
Tier I Perpetual	450 BPS over applicable LIBOR	Perpetual	USD 5 mn	27-Jun-08	NA	Unrated	Unsecured
Upper Tier II	6M EURIBOR +3.80%	15 Years (Call option with YBL after 10	EUR 13.25 mn	30-Sep-09	30-Sep-24	Unrated	Unsecured

		years from Date of Issue)					
Upper Tier II	482 BPS over LIBOR	15 Years	USD 75 mn	30-Mar-12	30-Mar-27	Unrated	Unsecured

C. List of Top 10 Debenture Holders (as on December 31, 2014)

S. No	Name of the Debenture Holder	Amount Rs. (Crore)
1	LIFE INSURANCE CORPORATION OF INDIA	1129
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	531
3	INDIABULLS HOUSING FINANCE LIMITED	280
4	STATE BANK OF INDIA EMPLOYEES PENSION FUND	201
5	POSTAL LIFE INSURANCE FUND A/C UTI AMC	195
6	LIC OF INDIA MONEY PLUS GROWTH FUND	185
7	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	173
8	THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND	131
9	BANK OF BARODA	115
10	UNITED INDIA INSURANCE COMPANY LIMITED	115

D. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued. (if any)

Nil

E. Details of Commercial Paper as on December 31, 2014:

Nil

F. Details of Certificate of Deposits as on December 31, 2014: -

Maturity Date	Amount Outstanding (Rs Crores)
1-14 Days	308
15-28 Days	228
29-90 Days	2,028
3-6 Months	879
6 Months -1 Year	309
Total	3,752

G. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2014:

Nil

H. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years:

None

I. Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

None

4.10 Details of Promoter Group of the Company:

A. Details of Promoter and Promoter Group's Holding in the Company as on latest quarter end, i.e. December 31, 2014:

Sr No	Name of Shareholders	Total No of Equity Share	No of Shares in Demat Form	Total Shareholding as % of total No of Equity Shares	No of shares pledged	% of shares pledged with respect to shares owned
1(a)	RANA KAPOOR (PROMOTER)	20000000	20000000	4.79	0	0.00
1(b)	YES CAPITAL (INDIA) PRIVATE LIMITED (PROMOTER ENTITY)	15125000	15125000	3.62	0	0.00
1(c)	MORGAN CREDITS PRIVATE LIMITED (PROMOTER ENTITY)	14050000	14050000	3.37	0	0.00
2(a)	MADHU KAPUR & FAMILY #	35125000	35125000	8.42	3335000	9.49
2(b)	MAGS FINVEST PVT LTD #	7842450	7842450	1.88	0	0
	TOTAL :	92142450	92142450	22.08	3335000	

#Subject to regulatory clarifications

4.11 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and limited review for half year ended September 30, 2014 and auditor qualifications, if any.

Profit & Loss statement

	For HY Sep 14	For FY Mar-14	For FY Mar-13	For FY Mar-12
I INCOME				
a Interest Earned	5,512	9,981	8,294	6,307
b Other Income	919	1,722	1,257	857
Total Income	6,431	11,703	9,551	7,164
II EXPENDITURE				
a Interest Expended	3,910	7,265	6,075	4,692
b Operating Expenses	1,072	1,750	1,335	933
c Provisions and Contingencies	143	362	216	90

d Taxes	392	709	625	473
Total	5,517	10,085	8,251	6,187
III PROFIT AND LOSS				
Profit After Tax	914	1,618	1,301	977
Extra items			-	-
Profit brought forward	3,207	2,338	1,658	1,115
Adjustments to PAT			-	-
Total Profit & Loss	4,122	3,956	2,959	2,092
Equity Dividend %	NA	80%	60%	40%
Earnings Per Share (Annualized)	46.20	44.92	36.53	27.87

Balance Sheet

DESCRIPTION	As at Sep 30, 14	As on Mar-14	As on Mar-13	As on Mar-12
SOURCES OF FUNDS:				
Share Capital	416	361	359	353
Reserves & Surplus	10,582	6,761	5,449	4,324
Deposits	80,131	74,192	66,956	49,152
Borrowings	19,600	21,314	20,922	14,156
Other Liabilities & Provisions	5,502	6,388	5,419	5,641
Total Liabilities	116,231	109,016	99,104	73,626
APPLICATION OF FUNDS:				
Cash and balance with Reserve Bank of India	4,429	4,542	3,339	2,333
Balances with banks and money at call	331	1,350	727	1,253
Investments	44,148	40,950	42,976	27,757
Advances	62,030	55,633	47,000	37,989
Gross block	583	552	438	339
Less: Accumulated Depreciation	(301)	(259)	(209)	(162)
Net Block	282	293	230	177
Other Assets	5,012	6,247	4,833	4,117
Total Assets	116,231	109,016	99,104	73,626
Contingent Liabilities	238,750	201,017	247,804	161,427
Bills for collection	NA	997	677	402
Book Value	264.3	197.5	161.94	132.49

Cash Flow statement

	Mar-14	Mar-13	Mar-12
Cash flow from operating activities	4,449	540	3,588
Cash flow used in investing activities	(2,799)	(6,742)	(4,863)
Cash flow from financing activities	176	6,681	1,365
Net (decrease) / increase in cash and cash equivalent	1,826	480	90
Cash and cash equivalents at the beginning of the period	4,066	3,586	3,496
Cash and cash equivalents at the end of the period	5,892	4,066	3,586

There have been no auditor qualifications set out in the said audited information.

- 4.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoter tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

None

- 4.13 Names of the Debentures Trustees and Consents thereof**

The debenture trustee of the proposed Debentures Axis Trustee Services Limited. Axis Trustee Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Disclosure Document. The consent letter from the Debenture Trustee is provided in **Annexure I** of this Disclosure Document.

- 4.14 Rating and Rating Rationale**

Please refer to **Annexure III**.

- 4.15 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

NA

- 4.16 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

BSE Limited

- 4.17 Other details:**

- A. DRR Creation:**

In accordance with Rule 18 (7) of the Companies (Share Capital and Debenture) Rules, Banks need not create Debenture Redemption Reserve.

- B. Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations.

C. **Application process:**

The application process for the Issue is as provided in Section 6 of this Disclosure Document.

4.18 **Issue Details**

Security Name	8.85 % YBL 2025
Issuer	YES Bank Limited
Type of Instrument	Senior Unsecured Redeemable Long Term Bonds in the nature of Debentures
Nature of Instrument	Unsecured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<p>The investor to whom this Disclosure Document is specifically addressed, is eligible to apply for this private placement of Debentures subject to fulfilling its respective investment norms/rules and compliance with laws applicable to it by submitting all the relevant documents along with the Application Form. The persons to whom the Disclosure Document has been circulated to, may include:</p> <ol style="list-style-type: none"> 1. Financial Institutions : registered under the applicable laws in India which are duly authorized to invest in Bonds; 2. Insurance companies 3. Provident, Gratuity, Pension & Superannuation Funds 4. Regional Rural Banks 5. Mutual Funds 6. Companies, Bodies Corporate authorized to Invest in bonds 7. Trusts, Association of Persons, Societies registered under the applicable laws in India which are duly authorized to invest in bonds 8. FPIs 9. Individuals
Listing	<p>This issue of Debentures will be listed on the Bombay Stock Exchange (BSE) The Issue will be listed within 15 days from the deemed date of allotment. In case of delay in listing, Bank will pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the Investor</p> <p>In case the Debentures are allotted to any SEBI registered FPIs /sub accounts of FPIs and the NCDs are not listed within 15 days then Bank shall immediately redeem/buyback the said securities from the FPIs/sub-accounts of FPIs in such an eventuality</p>
Rating of the Instrument	'CARE AA+' by CARE 'ICRA AA+' by ICRA
Issue Size	Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores only) with a right to retain oversubscription
Option to retain oversubscription	The amount of over-subscription to be retained will be decided by the Bank
Objects of the Issue	<p>YES Bank is issuing the Green Use of Proceeds bond under the Green Bond Principles, 2014.</p> <p>The proceeds raised through the issue of these bonds/debentures would be used in eligible project categories to enhance the long term resources for funding infrastructure projects, and will include all projects funded in whole</p>

	or in part, in the fields of renewable and clean energy projects including generation (including Greenfield) from sources such as Wind, Solar, Biomass, Hydropower and other such projects.
Details of the utilization of the Proceeds	The proceeds realized by YES Bank from the Issue shall be applied exclusively as per the Objects of the Issue. Pending utilization of the proceeds, the unallocated proceeds will be placed in money market instruments / government securities / other liquid securities
Project Evaluation & Selection	Proceeds of the bonds will be invested in project categories listed in the Utilization of Proceeds section. YES BANK will set-up an evaluation committee to evaluate each of the short listed projects basis the finalised Project Evaluation criterion
Management of Proceeds	Audit or verification of the deployed funds will be carried out. KPMG in India will be providing Assurance Services on the use of proceeds in line with Green Bond Principles
Reporting	YES Bank will create a formal internal tracking process and report to the bond/ debenture trustee on an annual basis on the project progress and fund deployment.
Coupon Rate	8.85 % p.a.
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Annual
Coupon Type	Fixed
Coupon Reset Process	NA
Day Count Basis	Actual / Actual. i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year)
Interest on Application Money	Interest on application money will be the same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) and will be paid on application money to the applicants from the date of realisation of funds till the date of allotment but excluding the date of allotment.
Default Rate	In relation to the principal amount and coupon payable in respect of the Debentures, in case the same is not paid on the respective Due Dates, the defaulted amounts shall carry further interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, from the date of occurrence of such default up to the date on which the defaulted amounts together with default interest is paid. Furthermore in the event that the Debentures are not listed on the WDM segment of the BSE within a period of 20 (Twenty) days from the Deemed Date of Allotment, the Issuer shall pay a default interest at the rate of 1% (One Percent) per annum over and above the Coupon Rate for the period commencing from 30 (Thirty) calendar days from the Deemed Date of Allotment till the date the Debentures are listed on the WDM of the BSE.
Tenure	10 years from Deemed Date of Allotment
Redemption Date	February 24, 2025
Redemption Amount	At par
Redemption Premium / Discount	NA
Issue Price	Rs. 10,00,000/- per Debenture

Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option	NA
Put option date	NA
Put option price	NA
Put notification time	NA
Call Option	NA
Call option date	NA
Call option price	NA
Call notification time	NA
Face Value	Rs. 10,00,000/- per Debenture
Minimum Application size	The minimum application size for the Issue shall be 50 (Fifty) Debenture and in multiples of 10 (Ten) Debentures thereafter
Issue Opening Date	February 16, 2015
Issue Closing Date:	February 24, 2015
Pay-in Date:	All business days between February 16, 2015 and February 24, 2015 (including both the days)
Allotment Date:	February 24, 2015
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheques,demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India
Depositories	NSDL/CDSL
Business Day Convention	Any day of the week (excluding Saturdays, Sundays, any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are closed for customer business in Mumbai, India) shall be a Business Day
Record Date	The date falling 15 (Fifteen) days prior to any Due Date in relation to the Debentures
Transaction Documents	<ol style="list-style-type: none"> 1. Information memorandum 2. Trustee consent letter 3. Rating Letters from ICRA & CARE 4. Debenture trust deed 5. In principle approval from the stock exchange 6. Issue subscription application form
Conditions Precedent to Pay-In	The conditions set out in Annexure V
Conditions Subsequent to the Date Deemed of Allotment	The conditions set out in Annexure VI
Events of Default	The Company has defaulted in relation to payment of the principal amount / coupon / redemption premium due in respect the Debentures

Provisions related to Cross Default Clause	Not applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. All rights and remedies under the Transaction Documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee, for the benefit of the Debenture Holders, shall discharge the Company <i>pro tanto</i> to the Debenture Holders.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the Courts in Mumbai shall have jurisdiction to determine any dispute arising in relation to the Debentures.
Applicable RBI Guidelines	The Debentures have been issued in line with the RBI notification 'RBI/2014-15/127 DBOD.BP.BC.No.25/08.12.2014/2014-15', dated 15 th July, 2014 on Issue of Long Term Bonds by Banks

Cash Flows

Refer Annexure IV

SECTION 5: DISCLOSURES AS PER THE ACT

5.1 General Information:**A. Name , address, website and other contact details of the Company, indicating both registered office and the Corporate:**

Name:	YES Bank Limited
Registered Office of Issuer:	Nehru Centre, 9th Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018
Corporate Office of Issuer:	Nehru Centre, 9th Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018
Phone No.:	+91 (22) 3366 9000
Fax No.:	+91 (22) 2421 4507
Website of Issuer:	www.yesbank.in
Compliance Officer of Issuer:	Mr. Shivanand R Shettigar
Email:	bondholders@yesbank.in

B. Date of Incorporation of the Company:

November 21, 2003

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Refer Section 4.4 (A) of this Disclosure Document

D. Brief particulars of the management of the Company; names, addresses, DIN and occupations of the directors

Refer section 4.7 of this Disclosure Document

E. Management perception of Risk Factors:

Please refer to Section 3 of this Disclosure Document.

F. Details of defaults, if any, including the amounts involved, duration OF default, and present status, in repayment of:

- (i) Statutory Dues: None
- (ii) Debenture and interest thereon: None
- (iii) Deposits and interest thereon: None
- (iv) Loans from banks and financial institutions and interest thereon: None

G. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Mr. Shivanand R Shettigar
 Company Secretary,
 17th Floor, Indiabulls Finance Centre, Tower -2,
 Senapati Bapat Marg, Elphinstone Road (West),
 Mumbai - 400 013.
 Phone No: 022 - 3366 9000
 Fax No: 022 - 2421 4507
 E-mail: bondholders @yesbank.in

5.2 Particulars of the Offer:

Date of passing of Board Resolution	January 14, 2015. The said board resolution is attached as Annexure IX herewith
Date of passing of resolution in general meeting, authorizing the offer of securities	1. Shareholders Resolution passed under Section 42 of the Act dated January 17, 2015. The said shareholders resolution is attached as Annexure X herewith; and 2. Shareholders Resolutions passed under Section 180(1)(c) of the Act dated November 8, 2013. The said shareholders resolution Attached as Annexure X herewith.
Kinds of securities offered (i.e. whether share or debenture) and class of security	Senior Unsecured Redeemable Long term bonds in the nature of Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Name and address of the valuer who performed valuation of the security offered	No valuation has been done with respect to the Debentures as the Debentures represent debt obligations of the Company, which will be repaid in full along with applicable coupon in relation thereto.
Amount, which the Company intends to raise by way of securities	Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) along with the option to retain oversubscription
Terms of raising of securities:	Refer to Section 4.18 of this Disclosure Document.
Proposed time schedule for which the Issue is valid	The Issue will open February 16, 2015 and close on February 24, 2015
Purpose and objects of the Issue	Refer to Section 4.18 of this Disclosure Document.
Contribution being made by the Promoter or directors either as part of the offer or separately in furtherance of the object	Nil
Principal terms of assets charged as security, if applicable	NA

5.3 Disclosure with regard to interest of directors, litigation, etc.:

Any financial or other material interest of the directors, promoter or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	None of the Promoter, Directors, Key Managerial Personnel have any financial or other material interest in the present offer
Details of any litigation or legal action pending or taken by any Ministry or	None

<p>Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	
<p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>	<p>Remuneration paid to the whole time Director, Mr. Rana Kapoor for the last 3 financial years were Rs. 2.89 cr for FY 2014, 2.39 cr for FY 2013 and Rs. 1.94 cr for FY 2012</p>
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided</p>	<p>Refer Annexure XII</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	<p>None</p>
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>Nil</p>
<p>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action</p>	<p>None</p>

taken by the company	
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5.4 Financial Position of the Company:

The capital structure of the Company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Refer to Section 4.5A of this Disclosure Document.
Size of the Present Issue	5,000 (Five Thousand) senior, rated, listed, unsecured, redeemable, long term bonds in the form of debentures, of a face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) with an option to retain oversubscription
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable):	This issuance of Debentures will not alter the paid-up capital of the Issuer
Share Premium Account: a. Before the offer: b. After the offer:	This issuance of Debentures will not alter the reserves in the share premium account of the Issuer.
Details of the existing share capital of the Issuer	As set out in Annexure VII herein
Details of allotments made by the Company in the last one year preceding the date of the Disclosure Document separately indicating the allotments made for consideration other than cash and details of the consideration in each case	Refer to Section 4.5C of this Disclosure Document
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Disclosure Document	Refer to Section 4.11 of this Disclosure Document

<p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</p>	<p>Refer to Section 4.11 of this Disclosure Document</p>
<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Disclosure Document</p>	<p>Refer to Section 4.11 of this Disclosure Document</p>
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Disclosure Document</p>	<p>Refer to Section 4.11 of this Disclosure Document</p>
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p>	<p>There has been no change in our significant accounting policies during the last three fiscal years. However in the current fiscal year (FY 2014-15) the Bank has changed its policy on recognition of commission income on guarantees issued by it. The Bank amortizes guarantee commission earned on straight line basis over the period of guarantee as against the earlier practice of amortizing commission earned on yearly basis at each anniversary over the period of the guarantee</p>

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

6.1 Undertaking by the Issuer

The Issuer undertakes that:

- the complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily;
- the Bank shall take all steps for completion of formalities for listing and commencement of trading at the Bombay Stock Exchange within the specified time.
- the funds required for dispatch of refund orders shall be made available to the Registrar to the Issue by the Issuer Company;
- no further issue of securities shall be made till the securities offered through this Disclosure Document are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc;
- necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

6.2 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.3 Market Lot

The market lot will be one Bond ("Market Lot"). Since the bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of bonds.

6.4 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India.

6.5 Trustees for the Bondholders

The Bank has appointed Axis Trustee Services Ltd to act as Trustees for the Debenture Holders. The Bank and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the Bank. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Bank to the Trustees on behalf of the Debenture Holder(s) shall discharge the Bank *pro tanto* to the Debenture Holder(s).

The Trustees will protect the interest of the Debenture Holders with regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Bank.

6.6 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

6.7 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.8 Rights of Bondholders

The Bonds shall not, except as provided in the Companies Act, 2013 ("Act") confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Bank. However, if any resolution affecting the rights attached to the Bonds is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Bondholders for their consideration.

The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of Special Resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank, where such consent or resolution modifies or varies the terms and conditions governing the Bonds, if the same are not acceptable to the Bank.

The registered Bondholder or in case of joint-holders, the one whose name stands first in the Register of Bondholders shall be entitled to vote in respect of such Bonds, either in person or by proxy, at any meeting of the concerned Bondholders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/its voting rights shall be in proportion to the outstanding nominal value of Bonds held by him/her/it on every resolution placed before such meeting of the Bondholders.

The quorum for such meetings shall be at least five Bondholders present in person or as may be prescribed by law from time to time or all the members if the total number of members is less than 5.

The Bonds are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Bonds shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Bond Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Bonds.

Save as otherwise provided in this Disclosure Document, the provisions contained in the Companies Act, 2013 and the rules thereunder as prevailing and to the extent applicable, will apply to any meeting of the Bondholders, in relation to matters not otherwise provided for in terms of the Issue of the Bonds.

A register of Bondholders will be maintained in accordance with provisions of the Act and all interest and principal sums becoming due and payable in respect of the Bonds will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Bondholders. The Bondholders will be entitled to their Bonds free from equities and/or cross claims by the Bank against the original or any intermediate holders thereof.

6.9 Joint Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

6.10 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which in their opinion is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

6.11 Right to accept or reject Applications

The Bank reserves the right at its sole and absolute discretion to accept subscription amount(s). The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of bonds applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of bonds in electronic/ dematerialised form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

6.12 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be as set out herein. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in relation to subscription for the Debentures by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

6.13 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

6.14 Fictitious Application

All fictitious applications will be rejected.

6.15 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Issue Closing Date.

6.16 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT/RTGS on Pay-in Date. Applicants are requested to mention purpose/details of payment as "Investment in YES Bank long tenor bonds". The RTGS / NEFT details of the Issue Proceeds Account are as under:

Account Name	YES Bank Ltd.
Account No.	105052414
Bank	YES BANK Ltd.
Branch and Address	Worli, Mumbai
Branch IFSC Code	YESB0000001

The funds in the Issue Proceeds Account will only be released to the Issuer upon allotment of the Debentures to all the successful applicants, in accordance with the terms of the Transaction Documents.

6.17 Eligible Investors

All Eligible Investors (as identified under Section 4.18 herein) are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

6.18 Procedure for Applying for Dematerialised Facility

- A. The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- C. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.

- F. If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

6.19 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

6.20 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

6.21 Application under Power Of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

6.22 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

6.23 Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The Government of India has permitted Provident, Superannuation and Gratuity Funds, subject to their assessment of the risk-return prospects, to invest up to 10 per cent in the Bonds and securities issued by private sector organisation including Banks provided that the bonds or securities have an investment grade rating from at least two credit rating agencies. Accordingly, provident, superannuation and gratuity funds can invest up to 10 per cent of their corpus in these bonds.

6.24 Future Borrowings

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection

6.25 Prohibition on Purchase/ Funding of Instruments

Neither the Bank nor a related party over which the bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the instrument, nor can the Bank directly or indirectly fund the purchase of the instrument. Banks shall also not grant advances against the security of the debt instruments issued by them.

6.26 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including RTGS/ NEFT details)

6.27 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

6.28 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

6.29 Mode of Payment

All payments must be made through NEFT/RTGS as set out in the Application Form.

6.30 Effect of Holidays

In the event that any of the Coupon payment dates does not fall on a Business Day or any day on which Real Time Gross Settlement (RTGS) or high value clearing does not take place in Mumbai, for any reason whatsoever, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment; Provided that interest shall be payable by the Company for such additional period which additional interest shall be deducted out of the interest payable during the immediately succeeding Due Date.

In the event that any of the principal payment dates/ accelerated redemption date does not fall on a Business Day or any day on which Real Time Gross Settlement (RTGS) or high value clearing does not take place in Mumbai, for any reason whatsoever, the immediately preceding Business Day shall be considered as the effective date(s) for that payment; Provided, that the interest payable on such principal amount shall be calculated upto but excluding the date of payment of such principal amount.

In the event that any of the Record Dates does not fall on a Business Day, the immediately succeeding Business Day shall be considered as the Record Day for the purposes of the Transaction Documents.

6.31 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at least 30 days before the coupon date or 31st March whichever is earlier, each financial year with the Company Secretary, YES Bank Ltd., 23rd Floor, Indiabulls Finance Centre, Tower -II , 23rd Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, or to such other person(s) at such other address (es) as the Bank may specify from time to time through suitable communication. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Bondholder(s) should also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Bonds, and income arising thereon

If any payments under this issuance is subject to any tax deduction other than such amounts as are required as per current regulations and laws existing as on the date of the Debentures, including if the Bank shall be required legally to make any payment for Tax from the sums payable in relation to the Debenture (“**Tax Deduction**”), the Bank shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

6.32 Letters of Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 Business Days from the date of allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be substituted with the actual number of Debentures issued.

6.33 Deemed Date of Allotment

All the benefits under the Debentures, will accrue to the Investor from the specified Deemed Date of Allotment.

6.34 Record Date

The Record Date will be 15 (Fifteen) Days prior to date of any payment in relation to the Debentures, as the case may be.

6.35 Refunds

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

6.36 Pan Number

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

6.37 Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities

As on date of this Disclosure Document, no payment of principal has fallen due on any debt securities issued by the Bank in the past. The Bank has a consistent record of paying interest on its existing debt securities on respective due dates and no default has been committed by the Bank in servicing of its debt liabilities

6.38 Alterations to the Issue

The Company reserves its sole and absolute right to modify the Issue Opening Date, Issue Closing Date, Pay-In Date and Deemed Date of Allotment without giving any reason or prior notice. In such a case, recipients of this Disclosure Document shall be intimated the revised time schedule by the Company. In case the issue Closing Date/ Pay-In Date is/ are changed, the Deemed Date of Allotment and the dates on which the Debentures are to be redeemed i.e. the Redemption Schedule may also be changes by the Company in accordance with the tenure of the Debentures at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 7: DECLARATION

The Company and the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Disclosure Document (offer letter);

I am authorized by the Board of Directors of the Company *vide* resolution number LXXVIII dated January 14, 2015 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

It is further declared that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For YES Bank Limited



Authorised Signatory

Name: Rana Kapoor

Title: Managing Director & CEO

Date: February 16, 2015

Place: New Delhi

ANNEXURE I: CONSENT LETTER FROM THE DEBENTURE TRUSTEE



ATSL/CO/14-15/4080/82
January 29, 2015

Vice President
Yes Bank Limited,
Nehru Centre, 9th Floor,
Discovery of India Building,
Dr. Annie Besant Road,
Worli, Mumbai 400 018

Kind Attn: Mr. Jigar Shah

Dear Sir,

Sub.: Consent to act as Bond Trustee for Senior Unsecured Listed Redeemable Long Term Bonds in the nature of Debentures aggregating to Rs. 500 Crores (with a right to retain oversubscription)

We, Axis Trustee Services Limited, hereby give our consent to act as the Bond Trustee in the nature of debentures for the abovementioned issue of Bonds having a tenure of more than one year and are agreeable to the inclusion of our name as Bond Trustee in the Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Bonds.

Axis Trustee Services Limited (ATSL) consenting to act as Bond Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Bonds Issue. By consenting to act as Bond Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Bonds under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

Yours truly,
For **Axis Trustee Services Limited**


Mithil Paffani
Deputy Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 Website: www.axistrustee.com

ANNEXURE II: APPLICATION FORM



Registered and Corporate Office: 9th Floor, Nehru centre, Discovery of India Building,
Dr.A.B.Road, Worli, MUMBAI -400018
Tel No: 022 6669 9000 Fax: 022 6669 9155
Email: bondholders@yesbank.in Website: www.yesbank.in

Application Form Sr. No.

Date:

Dear Sirs,

Having read and understood the contents of the Disclosure Document on Private Placement dated February 16, 2015, we apply for allotment to us of **SENIOR UNSECURED REDEEMABLE LONG TERM BONDS IN THE NATURE OF DEBENTURES**. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the Register of Bond holders. We bind ourselves to the terms and conditions as contained in the Disclosure Document dated February 16, 2015. We note that the Bank is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

We understand that in case of allotment of Bonds to us / our Beneficiary Account as mentioned above would be credited to the extent of Bonds allotted.

The application shall be for a minimum of 10 (Ten) Debentures and in Multiples of 1 (One) Debentures thereafter

No. of Bonds (in words)	
No. of Bonds (in figures)	
Amount (Rs.) (in words)	
Amount (Rs.) (in figures)	

Payment Details

Date	Cheque/Demand Draft drawn on (Name of the Bank & Branch)	Cheque/Demand Draft No.

Cheque should be drawn in favour of "YES BANK LIMITED"

Alternatively Applicant can remit the application amount through RTGS/NEFT on account of "Investment in YES Bank long tenor bond". The details of the Issue Proceeds Account are as under:

Account No - 105052414

Account Name - YES Bank Ltd.

IFSC Code: YESB0000001

Branch: Worli, Mumbai

Tax Deduction Status: (Please tick one)

Fully Exempt (Please furnish exemption certificate): _____ Tax to be deducted at Source: _____
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By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of **SENIOR UNSECURED REDEEMABLE LONG TERM BONDS IN THE NATURE OF DEBENTURES** of YES Bank Limited as disclosed in the Disclosure Document dated February 16, 2015

Specimen Signature

	Name of the Authorised Signatory	Designation	Signature
1.			
2.			
3.			

Serial No.:-----

INSTRUCTIONS

1. Application Forms must be completed in BLOCK LETTERS IN ENGLISH.
2. The applications should be submitted between 9.30 a.m. to 6.30 p.m. on working days at the designated collecting branches of YES Bank Limited.
3. All payments should be through Cheque/Demand Draft or through RTGS. Cash, Stockinvest, Money Orders or Postal Orders will NOT be accepted.
4. Please mention the PAN/GIR No. and IT Circle/Ward/District.
5. Income-tax as applicable will be deducted at source at the time of payment of interest on application money and on the regular payments. Those desirous of claiming exemptions of tax are required to submit relevant certificate issued by the Income-Tax Officer and/or submit Form 15AA / 15H in duplicate as prescribed in the Income-tax Rules, 1962 along with the Application Form.
6. The application form must be accompanied by a copy of PAN card, a certified copy of the Memorandum & Articles of Association, Certified true copy of the Board Resolution/Power of Attorney and List of authorized Signatories, in case of the Applicant being a Company. In case of the Applicant being a Provident/Superannuation/Gratuity Fund, Port Trust or any other Trust, a Certified true copy of the Trust Deed, Resolution of Trustees / Power of Attorney and List of authorized Signatories.
7. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars to their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicant's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk.
8. The Company is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An application form which is not complete in any respect is liable to be rejected.
9. All future communication should be addressed to :

The Company Secretary
Indiabulls Finance Centre,
Tower -II , 23rd Floor,
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013.
Email : bondholders@yesbank.in

ANNEXURE III: RATING LETTERS AND RATIONALES



ICRA Limited

CONFIDENTIAL

 Ref: 2014-15/MUM/1400
 January 13, 2015

Mr. Rajat Monga
 Group President – Financial Markets
 Yes Bank Limited
 Nehru Centre, 9th Floor
 Discovery of India, Dr. A.B. Road, Worli
 Mumbai 400 018

Dear Sir,

Re: ICRA Credit Rating for the Rs 1,000 crore Infrastructure Bond Programme of Yes Bank Limited

Please refer to your Rating Requisition and Rating Agreement dated January 05, 2015 for carrying out the rating of the aforesaid Infrastructure Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA+" (pronounced as ICRA double A plus) rating with **Stable Outlook** to the captioned Infrastructure Bond Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category, rating modifiers ("+" (plus) / "-" (minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA+ with Stable Outlook".

We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.


ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
 for ICRA Limited


KARTHIK SRINIVASAN
 Senior Vice President &
 Co-Head Financial Sector Rating


KALPESH GADA
 Senior Vice President

1802, 18th Floor, Tower 3,
 Indiabulls Finance Centre,
 Senapati Bapat Marg,
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 CIN : L74999DL1991PLCO42749

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Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001



CARE/HO/RL/2014-15/1918

Mr. Rajat Monga
Chief Financial Officer
Yes Bank Limited
 Indiabulls Finance Centre,
 Tower-II, 19th Floor, Senapati Bapat Marg,
 Elphinstone (W), Mumbai – 400 013

January 19, 2015

Confidential

Dear Sir,

Credit rating for proposed Infrastructure Bond issue

Please refer to your request for rating of proposed Infrastructure Bond issue aggregating to Rs.1,000 crore of your bank.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Infrastructure Bonds	1,000	CARE AA+ (Double A Plus)	Assigned

3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is January 16, 2015).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the bonds have been placed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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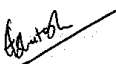
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CIN-L67190MH1993PLC071691


7. Kindly arrange to submit to us a copy of each of the documents pertaining to the bond issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,


[Ashutosh Pradhan]
 Deputy Manager

ashutosh.pradhan@careratings.com

Yours faithfully,

[Vishal Sanghavi]
 Senior Manager

vishal.sanghavi@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Yes Bank Limited

[ICRA]AA+ (stable) assigned to Rs 1,000 crores of Infrastructure Bond Programme of Yes Bank Limited.

RATING

Instrument	Amount (in Rs crore)	Rating Action
		January 2015
Infrastructure Bond Programme	1,000.00	[ICRA]AA+ (stable) assigned

ICRA has assigned a rating of [ICRA]AA+ (pronounced as ICRA double A plus) with stable outlook to Rs 1000 crores of Infrastructure Bond Programme of Yes Bank Limited (YBL). ICRA also has a rating of [ICRA]AA+ (stable) outstanding on Rs 2,765.5 crore Lower Tier II Bonds and [ICRA]AA (stable) outstanding on Rs 1936.70 crores of Upper Tier II Bonds and Rs 461 crores of Innovative Perpetual Debt Instruments (Tier I Debt Instruments). ICRA also has a rating of [ICRA]A+(hyb) (stable) outstanding on Rs 300 crores of Basel III compliant Tier I. Further, ICRA has a rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on Rs. 10,000 crore Certificates of Deposit Programme and the Short Term Fixed Deposit Programme. †

The ratings factor in Yes Bank's continued robust operating performance with its ability to maintain robust asset quality indicators through cycles, ability to generate high levels of fee income and moderate but improving CASA base with increasing granularity in deposits. The ratings also factor in the recent equity mobilisations by the bank that further strengthens its capitalisation profile. The credit strengths are partially offset by the relatively high share of Corporate deposits funding (though declining steadily). The key rating sensitivities pertain to protecting the asset quality of the bank and successful scale up of the retail banking operations.

The bank's customer assets stood at 75,075 crores as on Sep-14 (YoY of 22.1%) with net advances being Rs 62,030 crores and credit substitutes of Rs 13,045 crores. The bank continues to hold a well diversified portfolio across various sectors. The proportion of corporate and institutional clients in the overall credit portfolio was at 71.4% as on Sep 30, 2014. Overall asset quality indicators of the bank remained under control, though some increase was seen in FY14. The Gross NPA and Net NPA of the bank as on Sep-14 was 0.36% and 0.09% with restructured assets being low at 0.19%.

CASA ratio for the bank stood at 22.5% as on Sep-14 with YoY growth of 30.87%. The overall capital adequacy of the bank under Basel III (including H1 FY 2015 PAT) stood at 17.4% (Tier I at 12.2%) as on Sep 30, 2014 compared to 14.4% (Tier I at 9.8%) as on Mar-14. Following the equity capital raising through QIP of USD 500 mn (Rs 2,942 crore) in Jun-14 at Rs 550 per share, the Core Equity Capital of Yes Bank now compares well with most other large private sector banks.

The profitability for the bank has been improving, helped by better NIMs and non-interest based income, despite increase in opex and credit cost in FY13 and FY14. The RoA has been consistently maintained at more than 1.5% over the past few years. The return on average equity has been steadily improving since FY10, when the bank saw a major equity infusion, and was close to 25% for FY14. However, post equity infusion in Jun-14, the ROE has moderated to ~20%.

Bank Profile

YBL is a new private sector bank set up in 2004. On the back of consistent growth in Net Interest Income and Fee Income, YBL reported Net Profit of Rs 1,618 crore on a Total Income of Rs. 11,703 crore for the year ended March 31, 2014 as compared with Rs. 1,301 crore and Rs 9,551 crore respectively for the year ended March 31, 2013. The total assets of the Bank stood at Rs 109,016 crore as on March 31, 2014 compared to Rs. 99,104 crore as on March

† Please Refer to ICRA's Press Release dated September 2014 for Yes Bank Ltd for a detailed Rationale



31, 2013. The reported Gross NPA% and Net NPA % stood at 0.31% and 0.05% respectively as on March 31, 2014 as compared to 0.20% and 0.01% respectively as on March 31, 2013. The regulatory Capital Adequacy Ratio (Basel III) of the Bank stood at 14.4% (Tier I: 9.8%) as on Mar 31, 2014.

Recent Results

During the half year ending Sep 30, 2014, YBL reported net profit of Rs. 914 crore on a total income of Rs. 6,431 crore compared to a net profit of Rs 772 crore in H1FY14. CASA ratio of the bank stood at 22.5% as on Sep 30, 2014. The reported Gross NPA% and Net NPA % stood at 0.36% and 0.09% respectively as on Sep 30, 2014. The total Capital adequacy and Tier I capital (including profit for the half year) stood at 17.4% and 12.2%.

January 2015

For further details please contact:

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CARE/HO/RR/2014-15/1368

Mr. Rajat Monga
Chief Financial Officer
Yes Bank Limited
Indiabulls Finance Centre,
Tower-II, 19th Floor, Senapati Bapat Marg,
Elphinstone (W), Mumbai – 400 013

January 19, 2015

Confidential


Dear Sir,

Credit rating for proposed Infrastructure Bond issue

Please refer to our letter dated January 16, 2015 on the above subject.

2. A write-up on the above rating is proposed to be issued to the press shortly. The rating rationale for the rating(s) is attached as an **Annexure - I**. The brief rationale for the rating(s) is attached as **Annexure - II**.
3. We request you to peruse the Rationale and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 21, 2015, we will proceed on the basis that you have no comments to offer.
4. If you have any further clarifications, you are welcome to approach us.

Thanking you,


Yours faithfully,


[Ashutosh Pradhan]
Deputy Manager

ashutosh.pradhan@careratings.com

[Vishal Sanghavi]
Senior Manager

vishal.sanghavi@careratings.com

Encl: as above

1

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Annexure - II**Brief Rationale****CARE assigns 'CARE AA+' rating of the proposed Infrastructure Bond of Yes Bank Limited (YBL)****Rating**

Facilities	Amount (Rs. crore)	Ratings ⁵	Remarks
Infrastructure Bond	1,000	CARE AA+ (Double A Plus)	Assigned

Rating Rationale

The rating assigned to the proposed infrastructure bond of Yes Bank Limited (YBL) factors in the consistently good performance in terms of profitability, asset quality and capitalization levels. CARE has also taken into account fresh capital infusion of Rs.2,942 crore in the bank during Q1FY15. The ratings also factor in the improving CASA proportion over the years, improvement in liquidity profile and experienced top & senior management team. The ratings are, however, constrained due to relatively higher proportion of bulk deposits and moderate resource profile. Asset quality, resource profile and increase in the retail asset book are the key rating sensitivities.

Background

YBL is a new generation private sector bank incorporated in November 2003. The bank had a deposit growth of 10.8% and advances growth of 18.4% in FY14. The number of branches and ATM stood at 560 and 1,139 respectively as on March 31, 2014 (FY13-end: Branch – 430, ATM – 951). Yes Securities (India) Ltd. is the wholly-owned subsidiary of YBL which is engaged in stock broking services and distribution of financial products. The number of employees increased from 7,024 at March 31, 2013 to 8,798 at March 31, 2014. Ms. Radha Singh is the Non-Executive Chairperson (effective August 2014) and Mr. Rana Kapoor is the MD&CEO of YBL.

In FY14 (refers to the period April 01 to March 31), bank's total income grew by 22% to Rs.11,703 crore while net profit increased by 24.4% to Rs.1,618 crore. The Gross NPA ratio and

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

Net NPA ratio stood at 0.31% and 0.05%, respectively as on March 31, 2014. As per Basel III, the bank reported a Capital Adequacy Ratio of 14.40% (Tier I – 9.80%) as on March 31, 2014. CASA deposit proportion improved to 22.03% as on March 31, 2014 compared with 18.95% at FY13-end.

The PAT for 9MFY15 stood at Rs.1,454 crore on total income of Rs.9,940 crore. The Gross NPA ratio and Net NPA ratio stood at 0.42% and 0.10%, respectively as on December 31, 2014. YBL reported a Capital Adequacy Ratio of 15.50% as on December 31, 2014 as per BASEL III. CASA deposit proportion has further improved to 22.60% at 9MFY15-end.

Analyst Contact

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

ANNEXURE IV: ILLUSTRATION OF CASHFLOWS*

CASH FLOWS	DATE	DAY	NO. OF DAYS IN COUPON PERIOD	AMOUNT (IN RS.)
1 st Coupon	24-Feb-16	Wednesday	365	88500.00
2 nd Coupon	24-Feb-17	Friday	366	88500.00
3 rd Coupon	26-Feb-18	Monday	367	88984.93
4 th Coupon	25-Feb-19	Monday	364	88257.53
5 th Coupon	24-Feb-20	Monday	364	88257.53
6 th Coupon	24-Feb-21	Wednesday	366	88500.00
7 th Coupon	24-Feb-22	Thursday	365	88500.00
8 th Coupon	24-Feb-23	Friday	365	88500.00
9 th Coupon	26-Feb-24	Monday	367	88984.93
10 th Coupon	24-Feb-25	Monday	364	88016.39
Principal	24-Feb-25	Monday		1000000.00

*above illustrative cash flows are for a single bond of a face value of Rs. 10,00,000

ANNEXURE V: CONDITIONS PRECEDENT

- (a) A certified copy of a resolution of the shareholders of the Company should have been submitted to the Debenture Trustee:
 - (i) Authorising the Board of Directors of the Company to borrow monies; and
 - (ii) Setting out the authorisation under Section 42 of the Companies Act, 2013 read with the applicable rules in relation to the private placement of Debentures.
- (b) The Company shall have obtained an in-principle approval from BSE for listing of the Debentures.
- (c) The Company shall have received a letter from the Debenture Trustee that it has acknowledged and has agreed / consented to act as the Debenture Trustee.
- (d) Issuance of this Disclosure Document.

ANNEXURE VI: CONDITIONS SUBSEQUENT

- (a) The Company shall ensure that the Debentures are listed and traded on the BSE within 15 (Fifteen) days from the Deemed Date Allotment of the Debentures;
- (b) The Company shall ensure that upon issuance of the Debentures, the allotment and the dematerialised credit of the same occurs not later than 2 (two) days from the Deemed Date of Allotment;
- (c) The Company shall ensure that it files PAS-4 and PAS-3 with the registrar of companies, within the time limit set out under the Companies Act, 2013.

ANNEXURE VII: SHARE CAPITAL HISTORY

Date of Allotment	Number of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Payment	Reasons of Allotment	Cumulative Capital	Remarks
21-Nov-03	50,000	10.00	10	Cash	Signatories to the Memorandum of Association	50000	-
10-Mar-04	143,950,000	10.00	10	Cash	Preferential Allotment	144000000	-
10-Mar-04	20,000,000	10.00	12.5	Cash	Preferential Allotment	164000000	-
10-Mar-04	30,000,000	10.00	14.00	Cash	Preferential Allotment	194000000	-
31-Mar-04	6,000,000	10.00	10	Cash	Preferential Allotment	200000000	-
5-Jul-05	70,000,000	10.00	45	Cash	Initial Public Offer	270000000	-
22-Dec-06	10,000,000	10.00	120	Cash	Preferential Allotment	280000000	-
7-Dec-07	14,700,000	10.00	225	Cash	Preferential Allotment	294700000	-
25-Jan-08	974,400	10.00	Various Prices	Cash	ESOP Allotment	295674400	-
29-Feb-08	115,350	10.00	Various Prices	Cash	ESOP Allotment	295789750	-
29-Apr-08	302,500	10.00	Various Prices	Cash	ESOP Allotment	296092250	-
24-Jun-08	639,200	10.00	Various Prices	Cash	ESOP Allotment	296731450	-
8-Sep-08	247,480	10.00	Various Prices	Cash	ESOP Allotment	296978930	-
20-Jun-09	102,000	10.00	Various Prices	Cash	ESOP Allotment	297080930	-
29-Sep-09	1,089,420	10.00	Various Prices	Cash	ESOP Allotment	298170350	-
9-Oct-09	1,186,200	10.00	Various Prices	Cash	ESOP Allotment	299356550	-
6-Nov-09	285,610	10.00	Various Prices	Cash	ESOP Allotment	299642160	-
22-Dec-09	623,956	10.00	Various Prices	Cash	ESOP Allotment	300266116	-
27-Jan-10	38,362,709	10.00	269.50		Qualified Institutions Placement	338628825	-
9-Feb-10	751,345	10.00	Various Prices	Cash	ESOP Allotment	339380170	-
9-Mar-10	287,099	10.00	Various Prices	Cash	ESOP Allotment	339667269	-

9-Apr-10	527,596	10.00	Various Prices	Cash	ESOP Allotment	340194865	-
7-May-10	292,800	10.00	Various Prices	Cash	ESOP Allotment	340487665	-
21-Jun-10	532,540	10.00	Various Prices	Cash	ESOP Allotment	341020205	-
9-Jul-10	1,346,560	10.00	Various Prices	Cash	ESOP Allotment	342366765	-
9-Aug-10	1,406,205	10.00	Various Prices	Cash	ESOP Allotment	343772970	-
9-Sep-10	1,472,980	10.00	Various Prices	Cash	ESOP Allotment	345245950	-
8-Oct-10	638,670	10.00	Various Prices	Cash	ESOP Allotment	345884620	-
11-Nov-10	738,535	10.00	Various Prices	Cash	ESOP Allotment	346623155	-
16-Dec-10	161,475	10.00	Various Prices	Cash	ESOP Allotment	346784630	-
14-Jan-11	222,825	10.00	Various Prices	Cash	ESOP Allotment	347007455	-
11-Feb-11	103,054	10.00	Various Prices	Cash	ESOP Allotment	347110509	-
11-Mar-11	36,615	10.00	Various Prices	Cash	ESOP Allotment	347147124	-
6-Apr-11	744,975	10.00	Various Prices	Cash	ESOP Allotment	347892099	-
6-May-11	86,625	10.00	Various Prices	Cash	ESOP Allotment	347978724	-
9-Jun-11	163,670	10.00	Various Prices	Cash	ESOP Allotment	348142394	-
8-Jul-11	921,495	10.00	Various Prices	Cash	ESOP Allotment	349063889	-
9-Aug-11	1,256,900	10.00	Various Prices	Cash	ESOP Allotment	350320789	-
9-Sep-11	725,100	10.00	Various Prices	Cash	ESOP Allotment	351045889	-
5-Oct-11	456,710	10.00	Various Prices	Cash	ESOP Allotment	351502599	-
4-Nov-11	259,720	10.00	Various Prices	Cash	ESOP Allotment	351762319	-
9-Dec-11	167,650	10.00	Various Prices	Cash	ESOP Allotment	351929969	-
6-Jan-12	343,275	10.00	Various Prices	Cash	ESOP Allotment	352273244	-
9-Feb-12	386,580	10.00	Various Prices	Cash	ESOP Allotment	352659824	-
16-Mar-12	327,600	10.00	Various Prices	Cash	ESOP Allotment	352987424	-
10-Apr-12	694,150	10.00	Various Prices	Cash	ESOP Allotment	353681574	-

8-May-12	177,600	10.00	Various Prices	Cash	ESOP Allotment	353859174	-
13-Jun-12	96,790	10.00	Various Prices	Cash	ESOP Allotment	353955964	-
6-Jul-12	921,300	10.00	Various Prices	Cash	ESOP Allotment	354877264	-
9-Aug-12	485,435	10.00	Various Prices	Cash	ESOP Allotment	355362699	-
7-Sep-12	748,175	10.00	Various Prices	Cash	ESOP Allotment	356110874	-
12-Oct-12	536,825	10.00	Various Prices	Cash	ESOP Allotment	356647699	-
9-Nov-12	507,850	10.00	Various Prices	Cash	ESOP Allotment	357155549	-
7-Dec-12	404,140	10.00	Various Prices	Cash	ESOP Allotment	357559689	-
4-Jan-13	513,050	10.00	Various Prices	Cash	ESOP Allotment	358072739	-
8-Feb-13	394,150	10.00	Various Prices	Cash	ESOP Allotment	358466889	-
8-Mar-13	155,400	10.00	Various Prices	Cash	ESOP Allotment	358622289	-
5-Apr-13	311,200	10.00	Various Prices	Cash	ESOP Allotment	358933489	-
10-May-13	359,850	10.00	Various Prices	Cash	ESOP Allotment	359293339	-
11-Jun-13	427,596	10.00	Various Prices	Cash	ESOP Allotment	359720935	-
5-Jul-13	462,295	10.00	Various Prices	Cash	ESOP Allotment	360183230	-
8-Aug-13	210,890	10.00	Various Prices	Cash	ESOP Allotment	360394120	-
6-Sep-13	37,750	10.00	Various Prices	Cash	ESOP Allotment	360431870	-
11-Oct-13	64,889	10.00	Various Prices	Cash	ESOP Allotment	360496759	-
6-Nov-13	34,257	10.00	Various Prices	Cash	ESOP Allotment	360531016	-
4-Dec-13	24,125	10.00	Various Prices	Cash	ESOP Allotment	360555141	-
10-Jan-14	49,735	10.00	Various Prices	Cash	ESOP Allotment	360604876	-
6-Feb-14	22,100	10.00	Various Prices	Cash	ESOP Allotment	360626976	-
7-Mar-14	6,650	10.00	Various Prices	Cash	ESOP Allotment	360633626	-
4-Apr-14	110,325	10.00	Various Prices	Cash	ESOP Allotment	360743951	-
7-May-14	171,250	10.00	Various Prices	Cash	ESOP Allotment	360915201	-

5-Jun-14	53,492,272	10.00	550	Cash	Qualified Institutions Placement	414407473	-
9-Jun-14	302,900	10.00	Various Prices	Cash	ESOP Allotment	414710373	-
11-Jul-14	488,825	10.00	Various Prices	Cash	ESOP Allotment	415199198	-
8-Aug-14	459,325	10.00	Various Prices	Cash	ESOP Allotment	415658523	-
10-Sep-14	443,000	10.00	Various Prices	Cash	ESOP Allotment	416101523	-
10-Oct-14	520,065	10.00	Various Prices	Cash	ESOP Allotment	416621588	-
14-Nov-14	457,842	10.00	Various Prices	Cash	ESOP Allotment	417079430	-
8-Dec-14	176,220	10.00	Various Prices	Cash	ESOP Allotment	417255650	-

ANNEXURE VIII: BOARD RESOLUTION COPY



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF YES BANK LIMITED HELD ON JANUARY 14, 2015

ISSUE OF LONG TERM BONDS

“RESOLVED THAT pursuant to the provisions of Section 179(3)(c) and other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof, or any amendment(s)/modification(s) thereto) or any other regulations as may be applicable, the Memorandum and Articles of Association of the Company and subject to approval of shareholders of the Bank, the Capital Raising Committee (“Committee”) / Mr. Rana Kapoor, Managing Director & CEO be and are hereby severally authorized to borrow monies by issue of debt securities including but not limited to bonds and non-convertible debentures (including bonds forming part of Tier I/ Tier II capital in accordance with and subject to the terms and conditions specified in the Basel III Capital Regulations prescribed by RBI, long-term infrastructure bonds or such other bonds as may be permitted by RBI from time to time) upto a limit ₹ 8000/- crore (Rupees eight thousand Crores only) on private placement basis upto January 16, 2016 in one or more tranches and/or series, in domestic and /or overseas market, within the overall borrowing limits of the Bank, as approved by the Members, from time to time.

RESOLVED FURTHER THAT Capital Raising Committee (“Committee”) / Mr. Rana Kapoor, Managing Director & CEO be and are hereby severally authorized as under:

1. To decide all the terms and conditions of issue of securities including but not limited to bonds and non-convertible debentures in one or more tranches on private placement basis such as amount, pricing, timing of the issue, tenure of the security, interest, premium or discount on issuances, redemption terms including terms and conditions of buy-back, prepayment, exercise of option or pre - mature redemption of securities from time to time and all other miscellaneous terms and conditions as may be required to be stipulated including modifications to any such terms and conditions as may be necessary and laying down all procedural formalities including



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 Tel: +91(22) 3366 9000 Fax: +91(22) 2421 4500
 Regd. & Corporate Office: Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai 400 018, India.
 Tel: +91(22) 6669 9000 Fax: +91(22) 6669 9060
 Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249



authorisation for execution of documents, allotment of securities and all other procedural formalities.

2. To finalise the Information Memorandum / Disclosure Document, letters of offer, application forms and any other document(s) in respect of issue(s) of bonds, debentures and /or securities, opening and closing date(s) including earliest closing date of issue, finalise the stock exchange(s) where such securities (s) is/are to be listed, including offering of such securities(s) through depository system and to alter, vary, add or delete any of the terms and conditions of the issue(s) and to accept such amendments, modifications, variations and alterations as the lenders, Securities and Exchange Board of India, the Stock Exchange(s), the Bank's Solicitors and /or any other concerned authority may stipulate in that behalf.
3. To appoint bankers to the issue and to open bank account(s) in such style, as the Committee/MD & CEO, severally, may deem fit, to empower any officer(s) to operate the bank account(s) that may be opened with any bank(s) in India for transactions involving funds raised through issue of bonds, debentures or securities on on-tap scheme, private placement basis.
4. To consider and approve applications in respect of the issue of bonds, debentures and securities, to allot to the subscribers whose applications have been accepted in accordance with the provisions of the Companies Act, 2013, and the issue document in consultation with the Stock Exchanges and other regulatory authorities, to the extent necessary, to decide on the quantum of allotment in case of oversubscription, and to dispose of the balance unsubscribed portion of the issue, if any, to any person(s) or institution(s) as it thinks most beneficial to the Bank, subject to such regulations, if any, as may be applicable.
5. To finalise the budget for issue expenses, to incur expenses for the purposes of the issue including the statutory payments /deposits in relation to /connected with the issue as may be required, to appoint printers, legal advisors, managers, registrars, trustees, credit rating agencies and other agencies for such borrowings and to pay fees





and/or any other charges and to give such directions or instructions as may be required from time to time.

6. To authorise such persons as it may deem fit (including persons who are not employees of Bank) to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary in connection with such borrowings including affixing their signature to the certificates / instruments to be issued pursuant to the issue of bonds, debentures and securities, to execute Power of Attorney in favour of any Director / employee of the Bank or any other person authorising each of them severally to execute the Trust Deed and any other document(s) or writing(s) on behalf of Bank in respect of any of the matters specified above in such form and manner as may be finalised by the Committee/MD & CEO, severally, and if required the Common seal of Bank be affixed thereto in the presence of any two Directors and Mr. Rajat Monga, Chief Financial Officer or Mr. Jaideep Iyer - Group President - Financial Management, Mr. Shivanand Shettigar, Company Secretary who do sign the same in token thereof."

For YES BANK LIMITED

A handwritten signature in black ink, appearing to be "Shivanand R. Shettigar", written over a horizontal line.


Shivanand R. Shettigar
Company Secretary



ANNEXURE IX: SHAREHOLDER RESOLUTIONS COPY



CERTIFIED COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF YES BANK LIMITED, RESULTS DECLARED ON JANUARY 17, 2015

“RESOLVED that pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the applicable provisions of the Banking Regulation Act, 1949, as amended, and the rules, circulars and guidelines issued by Reserve Bank of India (“RBI”) from time to time, including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force and all other relevant provisions of applicable law(s), the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the approval of the Members of the Bank be and is hereby accorded for borrowing/raising funds in Indian /foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds (including bonds forming part of Tier I/ Tier II capital in accordance with and subject to the terms and conditions specified in the Basel III Capital Regulations prescribed by RBI, long-term infrastructure bonds or such other bonds as may be permitted by RBI from time to time) upto ₹ 8,000 Crore (Rupees Eight Thousand Crore Only) (collectively the “debt securities”) by the Bank, in one or more tranches and/or series, in domestic and /or overseas market, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities, to eligible investors on private placement basis during a period of one year from the date of passing of this resolution, within the overall borrowing limits of the Bank, as approved by the Members, from time to time. 

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RESOLVED further that the Board of Directors (hereinafter referred to as "Board") of the Bank or any Committee of the Board or such other persons as may be authorized by the Board, be and are hereby authorized to negotiate, modify and finalise the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (*along with the application form*), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution.

RESOLVED further that Mr. Rana Kapoor, Managing Director & CEO and Mr Shivanand R. Shettigar, Company Secretary of the Bank, be and are hereby authorized severally to do the necessary filings with the Registrar of Companies and any other regulatory/statutory authority(ies) as required by applicable laws and do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to this resolution."

For YES Bank Limited

A handwritten signature in black ink, appearing to be "Shivanand R. Shettigar".

Shivanand R Shettigar
Company Secretary

ANNEXURE X: IN PRINCIPLE LISTING APPROVAL

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com
 Corporate Identity Number : U67120MH2005PLC155188



DCS/COMP/RK/IP-PPDI/296/14-15

January 30, 2015

The Company Secretary
Yes Bank Limited
 Nehru Centre, 9th Floor,
 Discovery of India Building,
 Dr. Annie Besant Road,
 Worli, Mumbai 400 018

Dear Sir,

Re: Private Placement of up to 5000 Rated, Listed, Unsecured, Redeemable, Long term Bonds in the form of debentures of a face value of Rs.10,00,000/- each, of the aggregate nominal value of up to Rs.500 crores with an option to retain over subscription.

We acknowledge receipt of your application on the online portal on January 30, 2015 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter"

Yours faithfully,


Manojesh Tayde
 Manager


Gunjan Jain
 Asst. Manager

ANNEXURE XI: DISCLOSURE ON RELATED PARTY TRANSACTIONS

Related Party Disclosures

The Bank has transactions with its related parties comprising of subsidiary, key management personnel and the relative of key management personnel

- (a) As per AS 18 "Related Party Disclosures", prescribed by the Companies (Accounting Standards) Rules, 2006, the Bank's related parties for the year ended March 31, 2014 are disclosed below:

Subsidiary

- Yes Securities (India) Limited.

Individuals having significant influence:

- Mr. Rana Kapoor, Managing Director & CEO

Key Management Personnel ('KMP') (Whole time Director)

- Mr. Rana Kapoor, Managing Director & CEO

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2014:

(` in thousands)

Items / Related Party Category	Subsidiaries	Maximum Balance during the year	Whole time directors / individual having significant influence	Maximum Balance during the year	Relatives of whole time directors / individual having significant influence	Maximum Balance during the year
Deposits	65,722	123,192	#	#	4,061*	69,636
Investment	175,000	175,000				
Interest paid	5,421	-	#	#	5,216	
Reimbursement of Cost incurred	327	-	#	#	-	
Dividend paid	-	-	#	#	-	

* Represents outstanding as of March 31, 2014

In Financial Year 2013-14 there was only one related party in the said category, hence the Bank has not disclosed the details of transactions in accordance with circular issued by the RBI on March 29, 2003 "Guidance on compliance with the accounting standards by banks".

- (b) As per AS 18 "Related Party Disclosures", prescribed by the Companies (Accounting Standards) Rules, 2006, the Bank's related parties for the year ended March 31, 2013 are disclosed below:

Subsidiary

- Yes Securities (India) Limited.

Individuals having significant influence:

- Mr. Rana Kapoor, Managing Director & CEO

Key Management Personnel ('KMP') (Whole time Director)

- Mr. Rana Kapoor, Managing Director & CEO

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2013:

(` in thousands)

Items / Related Party Category	Subsidiaries	Whole time directors / individual having significant influence	Maximum Balance during the year	Relatives of whole time directors / individual having significant influence	Maximum Balance during the year
Deposits	500	#	#	67,024*	69,952
Investment	500			-	
Interest paid	-	#	#	7,760	
Receiving of services	-	#	#	-	
Dividend paid	-	#	#	-	

* Represents outstanding as of March 31, 2013

In Financial Year 2012-13 there was only one related party in the said category, hence the Bank has not disclosed the details of transactions in accordance with circular issued by the RBI on March 29, 2003 "Guidance on compliance with the accounting standards by banks".

ANNEXURE XII – SERVICES PROVIDED BY KPMG

Background

YES Bank has approached KPMG to provide pre assurance assessment and annual assurance on the debentures. KPMG will use international KPMG Sustainability Assurance Methodology that meets the requirements of the 'International Standard for Assurance Engagements 3000 –Assurance Engagements Other than Audits or Reviews of Historical Financial Information' (ISAE3000) for the engagement. The scope of services is detailed below.

Scope and Limitations

Scope

- Phase I: Readiness / Pre-assurance Assessment

KPMG will conduct a Readiness / Pre-assurance Assessment of the Green Bonds issued by YES Bank in order to determine whether the green bonds framework is sufficient to meet Green Bond Principles, 2014 and assurance protocols. This would include:

- Understand the business, industry, stakeholders and environment in which YES Bank operates
- Evaluate entity level controls, approval procedures and assess the Standard Operating Procedures
- Compare controls, procedures and systems with respect to the four Green Bond Principles

At the end of this phase, a short report on the design of YES Bank's green bonds framework will be prepared detailing compliance with requirements of Green Bond Principles.

- Phase II: Annual Assurance

At the end of each financial year, KPMG will provide limited assurance on the Green Bonds issued by YES Bank based on the Green Bond Principles, 2014. This activity will be repeated every year till the end of life of the bonds. It will involve assessment with respect to the following Green Bond Principles:

1. Use of Proceeds: utilization of the proceeds of the bond for eligible green project categories as declared in the Use of Proceeds section of the legal documentation for the bond.
2. Process for Project Evaluation and Selection: investment decision-making process followed by issuer to determine the eligibility of an individual investment using green bond's proceeds
3. Management of Proceeds: management process to be followed by the issuer for tracking the proceeds
4. Reporting: on specific investments made from the green bond proceeds, detailing wherever possible the specific project and the funds invested in the project

Assurance Standards and Reporting Criteria

KPMG's assurance engagement will be based on international KPMG Sustainability Assurance Methodology that meets the requirements of the 'International Standard for Assurance Engagements 3000 –Assurance Engagements Other than Audits or Reviews of Historical Financial Information' (ISAE3000).

Approach

KPMG's methodology for the assurance builds on the firm's past experience of assurance of carbon footprint and sustainability reports, and assessments of associated assurance frameworks.

The details of the activities at the various phases of the engagement have been summarized in the following steps. The following activities would be carried out for each annual assurance:

Planning and risk assessment

- KPMG will review YES Bank's business objectives and strategies, analyze green bond reporting practices and review summary of public concerns on non-performance or ethical behavior of the company
- KPMG will assess internal controls relevant to the green bonds to determine assurance strategy and plan nature/extent of assurance procedures
- KPMG will assess IT controls for reliability, authorized access, and governance
- KPMG will identify material misstatements relating to governance and controls, generalized terms, management of issues, performance and targets, strategy
- KPMG will determine materiality threshold for data and materiality factors for text in order to identify significant claims and determine inherent risks of errors or frauds against each significant claim

Control evaluation and substantive testing

- KPMG will assess processes and information systems for reporting for relevant assertions for significant claims and identify "what could go wrong" points and associated risks, associated documentation
- KPMG will inspect document and records, observe controls being performed, and enquire appropriate personnel to identify risks of material misstatement which are not controlled or for which control systems are not adequate
- KPMG will assess Risk of Material Misstatements (RoMM) for each significant claim by considering above inherent risks or control risk, & document any differences identified
- KPMG will identify key data relationships, determine precision based on RoMM, analyze reporting trend, define assurance difference that will require investigation & follow up, choose testing methods, and evaluate results. Sufficiency of evidence will be assessed for origination, authenticity, bias, timing, relevance and reliability

Assurance completion

- KPMG will evaluate the sufficiency of evidence in support of significant claims and review overall report to consider whether it is sufficient and appropriate to provide a basis for assurance conclusion
- KPMG will document any uncorrected differences, assess materiality of misstatements, and seek response to misstatements from Client management
- KPMG will prepare the Assurance statement at the end of the year

Limitations to the Scope of Work

KPMG's scope and associated responsibility excludes for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, or the factual accuracy of the input data and the underlying assumptions, and accordingly they will express no opinion thereon. KPMG will also not be required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. KPMG will not be required to develop YES Bank's business concepts and draft any contracts/agreements under this Scope of Services. KPMG will also not act in any capacity equivalent to member of management or employee.