

YBL/CS/2023-24/069

July 14, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Dear Sirs,

Sub.: Notice of 19th Annual General Meeting (AGM) of the Bank for the Financial Year 2022-23

This is further to our intimation vide Letter No. YBL/CS/2023-24/059 dated June 23, 2023 wherein the Bank had intimated regarding the **19th Annual General Meeting (AGM)** of the Bank.

Please find attached herewith a copy of the **Notice of the AGM** of the Bank scheduled to be held on **Friday, August 18, 2023 at 11:00 AM** through video conferencing (VC) / other audio visual means (OVAM).

The Notice of 19th AGM alongwith the Integrated Annual Report for FY 2022-23 have also been made available on the website of the Bank at the link: <https://www.yesbank.in/annual-reports/agm-notice-year22-23>

The Bank has commenced dispatch (by electronic means) of the Notice of 19th AGM and the Integrated Annual Report for FY 2022-23 to the shareholders from today i.e. July 14, 2023.

Members holding shares in physical mode may register/update their email address with the Registrar & Share Transfer Agent of the Bank i.e. KFin Technologies Limited as per the instructions mentioned in the Notice of AGM. Members holding shares in demat mode may register their email address by contacting their respective Depository Participant. We request you to take above on your record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl: As above



YES BANK LIMITED

CIN - L65190MH2003PLC143249

Registered Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai 400055, Maharashtra, India

Telephone No. +91 (22) 5091 9800, +91 (22) 6507 9800 **Fax:** +91 (22) 2619 2866

Website: www.yesbank.in **Email Id:** shareholders@yesbank.in

NOTICE

NOTICE is hereby given that the **Nineteenth Annual General Meeting** ('AGM') of the Members of **YES BANK LIMITED** (the 'Bank') will be held on Friday, August 18, 2023 at 11:00 AM (IST), through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:

- a. the audited (standalone) financial statements of the Bank for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon; and
- b. the audited (consolidated) financial statements of the Bank for the financial year ended March 31, 2023 and the Report of the Auditors thereon.

2. To appoint a director in the place of Mr. Sunil Kaul, who retires by rotation and, being eligible, offers himself for re-appointment

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act (the 'Act'), 2013 and rules made thereunder (*including any statutory modification and re-enactment thereof*) and other applicable provisions, approval of the Members of the Bank, be and is hereby accorded, to re-appoint Mr. Sunil Kaul (DIN-05102910), as Non-Executive Director, Nominee of CA Basque Investments, who is liable to retire by rotation, and offered himself for re-appointment."

3. To appoint M/s G M Kapadia & Co, Chartered Accountants, as Joint Statutory Auditors:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, Section 30 (1A) and other applicable provisions of the Banking Regulation Act, 1949, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and RBI Circular No. DoS.CO.ARG / SEC.01/08.91.001/2021-22 dated April 27, 2021, other rules, guidelines and circulars issued by the Reserve Bank of India ('RBI'), from time to time, and subject to the approval of RBI on an annual basis and as recommended by the Audit Committee of the Board and Board of Directors of the Bank, **M/s G M Kapadia & Co, Chartered Accountants, (ICAI Firm Registration No. 104767W)**, be and are hereby appointed, as the Joint Statutory Auditors of the Bank to hold office from the conclusion of the nineteenth Annual General Meeting until the conclusion of the twenty-second Annual General Meeting of the Bank to be held in the year 2026, at an overall audit fees as recommended by the Board of Directors and given in the explanatory statement for FY 2023-24 to be allocated between Joint Statutory Auditors as may be mutually agreed between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable, with a power to the Audit Committee of the Board / Board of Directors to alter and vary the terms and conditions of appointment and revision in the remuneration during their tenure, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee of the Board in this regard), be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities / scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Bank."

Special Business:

4. To approve material related party transactions with State Bank of India and material modification(s) thereto:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in modification of the Ordinary Resolution passed by the Members YES BANK Limited ("Bank") at its Annual General Meeting held on July 15, 2022 and pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable laws (including any amendment(s), statutory modification(s) or re-enactment(s), circular(s) thereof for the time being in force) and the Bank's Policy on dealing with Related Party transaction(s) and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of Members be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for entering into / carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or

otherwise), for the Financial Year 2023-24 with State Bank of India ("SBI"), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice:

- Certificates of deposits issued by the Bank and subscribed by SBI;
- Loans purchased or sold (including syndications);
- Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis.

Notwithstanding the fact that all such contracts / arrangements / transactions during the Financial Year 2023-24, whether individually and / or in the aggregate may exceed rupees one thousand crore or ten percent of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or any other materiality threshold as may be applicable under law / Regulations from time to time.

RESOLVED FURTHER THAT that the aforesaid contracts / arrangements / transactions shall be entered / carried out on an arm's length basis and in the ordinary course of business of the Bank and the contracts / arrangements / transactions by way of continuation(s) or renewal(s) or extension(s) fresh and independent transaction(s) or otherwise with SBI for an aggregate limit shall not exceed ₹ 22,000 Crore (Rupees Twenty-Two Thousand Crore) as mentioned hereunder for the Financial Year 2023-24 and any modification(s) of such contracts / arrangements / transactions up to 10% of the proposed limit of each transaction type as approved by Members of the Bank.

- a) contracts / arrangements / transactions in respect of Certificate of deposits issued by the Bank and subscribed by SBI and Loans purchased from or sold to SBI (including syndications), whether individual transaction or transactions taken together or series of transactions or otherwise, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier

contracts / arrangements / transactions or as fresh transactions aggregating to total limit of ₹ 17,000 Crore (Rupees Seventeen Thousand Crore), being material related party transactions for the FY 2023-2024; and

- b) contracts/arrangements/transactions in respect of Treasury transactions with SBI, on a bilateral basis, whether individual transaction or transactions taken together or series of transactions or otherwise, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier contracts / arrangements / transactions or as fresh transactions aggregating to total limit of ₹ 5,000 Crore (Rupees Five Thousand Crore), being material related party transactions for the FY 2023-2024.

RESOLVED FURTHER THAT the Board (which term shall include any Committee, which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegated with the powers necessary for the purpose), be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Bank for execution of contracts / arrangements / transactions and to give effect to this Resolution."

5. To authorize capital raising through an issuance of debt instruments:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Banking Regulation Act, 1949, Foreign Exchange Management Act, 1999 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars, directions and guidelines issued by the Reserve Bank of India ('RBI'), from time to time 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), approval of the Members of the Bank, be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this Resolution and as may be authorized by the Board in that behalf) for borrowing / raising funds in Indian / foreign currency by issue of debt securities including but not limited to non-convertible debentures, MTN (Medium-Term Notes), 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 securities as may be permitted by RBI from time to time and including securities to be issued from its offshore branches and / or the IBU situated at the GIFT City IFSC in accordance with applicable Regulations issued by RBI from time to time) for an amount up to ₹ **2500 Crore (Rupees Two Thousand and Five Hundred Crore only)** (collectively the 'debt securities') by the Bank, in one or more tranches and / or series, in domestic and / or overseas market, secured or unsecured, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities, to eligible investors on private placement or otherwise 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts / agreements, memoranda, documents, etc., with such agencies, to seek the listing of debt securities on one or more recognized stock exchange(s) as may be required.

RESOLVED FURTHER THAT the Board, be and is 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 document(s) 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."

6. To approve amendments to the Employees Stock Option Scheme of the Bank, namely YBL Employee Stock Option Scheme 2020:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT, in supersession to the earlier resolution passed in this regard, pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder, the provisions of Regulation 7(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time ("SEBI (SBEB & SE) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), other circulars, guidelines, directions, if any, issued from time to time, by SEBI and the Reserve Bank of India ("RBI Guidelines") and all other concerned authorities to the extent applicable, the provisions of any other applicable laws and Regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Bank, and subject to such approval(s), consent(s), permission(s) and sanction(s) of the Government of India, SEBI, RBI and all other appropriate authorities, institutions or bodies, as may be required, and subject to such conditions

and modifications as may be prescribed by any of them while granting such approval(s), consent(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Bank ('NRC') which also acts as the compensation committee, and / or such other persons as may be authorized in this regard by the Board and / or NRC), consent of the Members be and is hereby accorded for amending / varying the employee stock option scheme of the Bank i.e. 'YBL ESOS - 2020' (approved by the Members at the 14th Annual General Meeting of the Bank held on June 12, 2018 and was amended by the Members at the 16th Annual General Meeting of the Bank held on September 10, 2020 and 18th Annual General Meeting held on July 15, 2022.)

- i. by increasing the number of employee stock options ("Options") reserved thereunder from 47,50,00,000 (Forty Seven Crore and Fifty Lakh) Options to 85,50,00,000 (Eighty Five Crore Fifty Lakh) Options by creating an additional reserve of 38,00,00,000 (Thirty Eight Crore) Options for grant to the eligible employees of the Bank, from time to time, in one or more tranches, convertible into equal number of equity shares of the Bank of face value of ₹ 2/- each fully paid-up upon exercise, with the additional equity shares corresponding to additional Options;
- ii. amending the maximum cap on number of options per employee at 1.5 Crore per annum (One Crore Fifty Lakh).

RESOLVED FURTHER THAT the revised ESOS Scheme covering the above amendments be and is hereby approved and adopted by the Members.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the Scheme are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot additional equity stock options not exceeding 38,00,00,000 (Thirty Eight Crore) (within overall ceiling mentioned in the Scheme, into equivalent equity shares each to the eligible employees as determined by the Board / NRC at its sole discretion and as per the amended ESOS Scheme.

RESOLVED FURTHER THAT the equity shares so issued as mentioned hereinabove shall rank *pari passu* with the then existing equity shares of the Bank.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares that are issued by the Bank for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of options / equity shares shall be deemed to increase to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Bank are split-up or consolidated, then the number of shares to be transferred and the exercise price payable by the option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be in the same proportion as the present face value of ₹ 2/- per equity share bears to the revised face value of the equity shares of the Bank after such split-up or consolidation, without affecting any other rights or obligations of the said option grantees.

RESOLVED FURTHER THAT the Bank shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB & SE) Regulations and any other applicable laws and Regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the Members, to implement, formulate, evolve, decide upon and bring into effect the ESOS Scheme on such terms and conditions as broadly contained in the explanatory statement to this Item No. 6 and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS Scheme (within the contours of the ESOS Scheme), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance / eligibility criteria for grant / vesting or to suspend, withdraw, terminate or revise the ESOS Scheme in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out of grant / exercise of stock options and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in relation thereof, for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot the equity shares upon exercise of options from time to time in accordance with the ESOS Scheme and such equity shares shall rank *pari passu* with all the existing equity shares of the Bank for all purposes.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted in accordance with the ESOS Scheme on the Stock Exchanges where the securities of the Bank are listed as per the provisions of the SEBI LODR Regulations, the SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with the power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in relation to the implementation of the ESOS Scheme and to the shares (including to amend or modify any of the terms thereof within the contours of the ESOS Scheme) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority of the aforesaid resolutions."

7. Approval for amendment to Articles of Association ("AOA / Articles") of the Bank

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with the respective rules made thereunder, and subject to consent of the Reserve Bank of India ("RBI") in terms of the Banking Regulation Act, 1949, the consent of the Members

of the Bank be and is hereby accorded for alteration of the existing Articles of Association of the Bank by inserting New clause No. 111B after the clause No. 111A as under:

New Clause No. 111B

Notwithstanding anything contained in these Articles, in case of default in payment of interest or repayment of principal amount due on the Unsecured Non-Convertible Securities issued by the Company, the Board shall be obliged to appoint the person nominated by the Debenture Trustee(s), as a Director on its Board within one month from date of receipt of nomination from the Debenture Trustee(s) or such other date as may be applicable from time to time, after necessary due diligence of the candidature of the person so nominated.

Any provision regarding share qualification, shall not apply to such person(s) nominated by the Debenture Trustee(s).

RESOLVED FURTHER THAT the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board or authorized by the Board to give effect to this resolution), the Managing Director & CEO, Company Secretary or the Chief Financial Officer of

the Bank, be and are hereby authorized severally, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, including making necessary filings with the Ministry of Corporate Affairs and other regulatory authorities in relation to the above, and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For YES BANK Limited

Sd/-
Shivanand R. Shettigar
Company Secretary
(Membership No: FCS 4105)

Place: Mumbai
Date: June 23, 2023

Registered office:
YES BANK House,
Off Western Express Highway,
Santacruz East, Mumbai 400055,
Maharashtra, India

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act') and Secretarial Standard – 2 on General Meetings setting out material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 19TH AGM THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING.**
 - i. Pursuant to General Circular No.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/21 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 19/2021 and 20/2021 both dated December 08, 2021 and General Circular No. 10/2022 dated December 28, 2022, in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2023, issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/ CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ('SEBI Circular') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 19th AGM of the Bank is being convened and conducted through VC / OAVM Facility, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the AGM through VC / OAVM.
 - ii. In continuation of this Ministry's General Circular No. 20/2020 dated May 05, 2020, the Companies whose AGMs are due in the year 2023, are allowed to conduct their AGMs on or before 30.09.2023 as per MCA circular no. 10/2022 dated December 28, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020.
 - iii. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Bank. However, in terms of the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 19th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
 - iv. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - v. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed to this Notice.
 - vi. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-Voting, for participation in the 19th AGM through VC / OAVM Facility and e-Voting during the 19th AGM.
 - vii. Members may join the 19th AGM through VC / OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 10:45 A.M. IST i.e. 15 minutes before the time scheduled to start the 19th AGM and the Bank may close the window for joining the VC / OAVM facility 15 minutes after the scheduled time to start the 19th AGM.

- viii. The facility of participation at the 19th AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ix. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- x. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, June 23, 2021, December 08, 2021 and, December 28, 2022, the Bank is providing facility of remote e-voting to its members holding shares in physical or dematerialized form, as on the cut-off date, being Friday, August 11, 2023, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). For this purpose, the Bank has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as during the AGM will be provided by NSDL.
- xi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Bank at www.yesbank.in.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- The remote e-voting period begins on Tuesday, August 15, 2023 at 10:00 A.M. and ends on Thursday, August 17, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 11, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 11, 2023.

3.1 How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. |

| Type of shareholders | Login Method |
|--|--|
| | <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.
- C) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the company and becomes member of the company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. August 11, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer / RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the company and becomes a Member of the company after sending of the Notice and holding shares as of the cut-off date i.e. August 11, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC / OAVM” link placed under “Join Meeting”.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details / Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajatka Pawle/ Mr. Anubhav Saxena at evoting@nsdl.co.in.
- ### **3.2 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to AGM@yesbank.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to AGM@yesbank.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder / Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

3.3 The Instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- ### 3.4 The Instructions for Members for attending the AGM through VC / OAVM are as under:
1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at AGM@yesbank.in. The same will be replied by the Bank suitably.
 6. Members facing any problem in attending the AGM through VC / OAVM can contact Ms. Prajakta Pawle / Mr. Anubhav Saxena at evoting@nsdl.co.in.
- ### 4. PROCEDURE FOR SPEAKER REGISTRATION AND TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:
- i. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in

the below given form from their Registered Email ID to AGM@yesbank.in till Monday, August 14, 2023. Only those member who have registered themselves as a Speaker will be allowed to express their views / ask questions during the AGM.

SPEAKER REGISTRATION FORM *

Name of Shareholder (including joint holder)

DPID-CLID / Folio Number

Permanent Account Number (PAN)

Mobile Number

Query in brief

** All fields are mandatory*

- ii. The Bank reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- iii. Shareholders, who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at AGM@yesbank.in. The same will be replied by the Bank suitably

5. GENERAL INSTRUCTIONS:

- i. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- ii. Kindly refer Corporate Governance Report - Shareholder Information to know the process for claiming unclaimed dividends.

The Bank has uploaded the details of unpaid and unclaimed dividend amounts lying with the Bank as on March 31, 2022 as well as dividend / shares transferred to IEPF on the website of the Bank (www.yesbank.in), as also on the website of the Ministry of Corporate Affairs.

- iii. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to KFIN Technologies Limited ('KFintech'), Registrar and Transfer Agent ('R&T') of the Bank. Members holding shares in electronic

form may contact their respective Depository Participants for availing this facility.

- iv. Pursuant to the provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, the requisite information about the Director who is being re-appointed, is enclosed to this Notice.
- v. The certificate from the Secretarial Auditors of the Bank certifying that the Bank's Employees Stock Option Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Members of the Bank, will be available for inspection.
- vi. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to AGM@yesbank.in with subject line 'Inspection of AGM Documents'. The relevant documents will also be available for inspection by the Members electronically during the 19th AGM on the website of the service provider www.evoting.nsdl.com. Shareholder would be able to view documents under the EVEN of the Bank after entering their log- in credentials. This notice and the Annual Report will also be available on the Bank's website www.yesbank.in for download.
- vii. The Members, desiring any information relating to the accounts, are requested to write to the Bank at an early date, so as to enable the management to keep the information ready.
- viii. For Members who have not registered their e-mail addresses, physical copies of the Annual Report for FY 2023-24 and this Notice inter alia indicating the process and manner of Remote e-voting will be sent to such shareholders who request for the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Bank's website www.yesbank.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Service Provider, www.evoting.nsdl.com.

- ix. In support of the Green Initiative, the Bank hereby requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or with KFinTech, R&T of the Bank for receiving communications from Bank electronically. Further, Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Bank quoting their folio number(s).
- x. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and / or AADHAAR to the Bank / KFinTech.
- xi. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date being Friday, August 11, 2023, subject to the provisions of the Banking Regulation Act, 1949, as amended.
- xii. Your Bank is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of NSDL at <https://www.evoting.nsdl.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.
- xiii. The Board of Directors has appointed Ms. Ashwini Inamdar, Partner of M/s Mehta & Mehta, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- xiv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- xv. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Bank and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- xvi. The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Bank (www.yesbank.in) and on Service Provider's website (<https://www.evoting.nsdl.com/>) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-voting will also be displayed at the Registered Office of the Bank.
- xvii. The Feedback Form will be circulated to the Shareholders separately. The same is also hosted on the Bank's website at www.yesbank.in under Investors Relations – Annual Report section. Shareholders may download the form and send the same dully filled-in at KFin Technologies Limited [Unit: YES BANK Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Cont.: Ms. Shobha Anand, Deputy Vice President, Contact No. 1800 309 4001 or the scan copy of the form be mailed to KFin Technologies Limited at inward.ris@kfintech.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS FORMING PART OF THE NOTICE

ITEM No. 3

The Reserve Bank of India's ('RBI') vide its Circular No. DoS. CO.ARG / SEC.01 / 08.91.001 / 2021-22 dated April 27, 2021 ('RBI Circular') has issued guidelines under Section 30(1A) of the Banking Regulation Act, 1949, for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).

As per para 8.1 of the said circular, in order to protect the independence of the auditors / audit firms, the Bank is required to appoint the SCAs / SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year and subject to approval from the Reserve Bank of India each year. Further, the audit firms which have already completed tenure of 1 year may be permitted to complete the balance tenure only, i.e. 2 years. Further, for entities with asset size of ₹ 15,000 Crore and above as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms [Partnership firms / Limited Liability Partnerships (LLPs)].

M/s M. P. Chitale, Chartered Accountants, (ICAI Firm Registration No. 101851W), were appointed as the statutory auditors of the Bank at the 16th AGM of the Bank held on September 10, 2020 to hold office from the conclusion from 16th AGM till the conclusion of 20th AGM of the Bank. However, in terms of the aforesaid RBI Guidelines, they will be eligible to hold office only up to the 19th AGM subject to fulfillment of eligibility norms on an annual basis. Accordingly, the shareholders at the 17th AGM of the Bank held on August 27, 2021 had approved the appointment of M/s M. P. Chitale, Chartered Accountants as Joint Statutory Auditors to hold office from the conclusion of 16th AGM till the conclusion of 19th AGM of the Bank.

M/s Chokshi & Chokshi LLP, Chartered Accountants, (ICAI Firm Registration No. 101872W / W100045), were appointed as the statutory auditors of the Bank at the 17th AGM of the Bank held on August 27, 2021 to hold office till the conclusion of the 20th AGM of the Bank.

Further, RBI, vide its letter dated June 06, 2023, has conveyed its approval for re-appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Bank for the financial year 2023-24 (for their third year), i.e. from the conclusion of 19th AGM till the conclusion of 20th AGM.

Further, as required under the RBI Regulations to have minimum two Joint Statutory Auditors, the Board had recommended the appointment of M/s G M Kapadia & Co, Chartered Accountants, (ICAI Firm Registration No. 104767W), as the Joint Statutory Auditor of the Bank, in place of M/s M. P. Chitale, Chartered Accountants, for a period of three years from the conclusion of 19th AGM till the conclusion of the 22nd AGM, as permitted under the RBI circular and the provisions of the Companies Act, 2013, subject to the approval of the RBI on an annual basis.

RBI, vide its letter dated June 06, 2023, has conveyed its approval for appointment of M/s G M Kapadia & Co., Chartered Accountants, (ICAI Firm Registration No. 104767W), as the Joint Statutory Auditors of the Bank for the financial year 2023-24 (for their first year), i.e. from the conclusion of 19th AGM till the conclusion of 20th AGM.

The Members may further note that, as per the provisions of the Companies Act, 2013, the Bank may appoint Statutory Auditors for the period of 5 (five) years. However, in terms of Banking Regulation Act, 1949, Joint Statutory Auditors may be appointed for the maximum period of 3 (three) years at a time. Further, the term of M/s G M Kapadia & Co., Chartered Accountants, is required to be approved by RBI, every year. Accordingly, though RBI has approved the appointment of aforesaid firm as Joint Statutory Auditor for the period of 1 (one) year, the Bank is seeking approval for their appointment for the period of 3 (three) years, from the Members. Further, it may be noted that, if the approval from the Members, for the appointment of M/s G M Kapadia & Co., Chartered Accountants, as proposed for the period of 3 (three) years is received, the Bank would seek approval from RBI every year, for remaining tenure of 2 (two) years. In this regard, it may be noted that, approval sought for M/s G M Kapadia & Co., Chartered Accountants, is in line with the approval granted by the Members earlier for M/s Chokshi & Chokshi LLP, Chartered Accountants for the period of 3 (three) years, at the 17th AGM held on August 27, 2021 who shall hold office till the conclusion of the 20th AGM of the Bank.

As per the requirement of the Act, M/s G M Kapadia & Co., Chartered Accountants, have confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and that they also fulfill the eligibility criteria under the aforesaid RBI Guidelines and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s G M Kapadia & Co., Chartered Accountants is a well reputed firm of Chartered Accountants with a presence of over 80 years of professional services. The firm provides services in the field of audit and assurance, tax, regulatory, transactions advisory and consulting. The firm has its Head office at Mumbai and branches in Chennai, Bangalore, Hyderabad, Delhi and Jaipur. The firm's empanelment includes Regulators and Financial Institutions. The average experience of partners in years is more than 20 years. The Firm is a leading audit firm in the field of Banking, Financial Services and Insurance sector in India. The firm has been engaged in audits for Public Sector Banks, Private Sector Banks including Foreign Banks in India.

M/s Chokshi & Chokshi LLP and, M/s G M Kapadia & Co., Chartered Accountants (Joint Statutory Auditors) shall be paid maximum aggregate audit fees of ₹ 3.5 Crore (Rupees Three Crore Fifty Lakh only) for FY 2023-24 with a power to the Audit Committee / Board of Directors to alter and vary the terms and conditions of appointment and revision (including upward revision of remuneration) in the remuneration during the remaining tenure, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors and also for determining exact scope of work between the joint audit firms. The Board has further delegated authority to the management for determining exact scope of work between the Joint Statutory Auditors and also finalizing the audit fees within the aforesaid limit, in consultation with Chairman of the Audit Committee.

The remuneration paid to M/s Chokshi & Chokshi LLP, one of the Joint Statutory Auditors of the Bank for FY 2022-23, is disclosed in the Corporate Governance Report as well as the Annual Financial Statements of the Bank.

Your Board recommends passing of the Ordinary Resolutions as set out in Item No. 3 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Bank / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the Notice.

ITEM NO. 4

As per the provisions of Section 188 of the Companies Act, 2013 (the "Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), such transactions, if material, require prior approval of shareholders by way of an Ordinary Resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business.

As per clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, which was effective from April 1, 2022, provides that transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.

The Bank in its ordinary course of business engages in contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with State Bank of India ("SBI"), being a related party of the Bank, on an arm's length basis, to meet its business requirements. For FY 2023-24 the following types of contracts / arrangements / transactions to be undertaken (whether individual transaction or transactions taken together or series of transactions or otherwise) with SBI are expected to cross the applicable materiality thresholds of ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower:

- Certificates of deposits issued by the Bank and subscribed by SBI;
- Loans purchased or sold (including syndications);
- Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Bank.

Further, as per Regulation 23(4) of Listing Regulations, if there is any material modification to material related party transaction then such material modification would also require prior shareholder's approval. Material modification has been defined in the Policy on dealing with Related Party Transaction ("Policy") as modification which exceeds 10% of the total value / limit of the transaction as approved by the Audit Committee and / or Members, as applicable for the financial year.

The Bank has taken the approval of shareholders for related party transactions with SBI for total value of transaction of ₹ 15,000 Crore (Rupees Fifteen Thousand Crore) for FY 2022-23, FY 2023-24 and FY 2024-25. Considering above mentioned SEBI Regulations it is proposed to take approval of Members for all aforementioned contracts / arrangements / transactions with SBI for, a total limit of ₹ 22,000 Crore (Rupees Twenty-Two Thousand Crore) for FY 2023-24 and modification to such transactions as specified herein under, if any, up to 10% of proposed limit of each transaction type thereto.

The Companies (Meetings of Board and its Powers) Rules, 2014 requires following details to be disclosed, basis which approval of the Members is sought:

| Sr No. | Particulars | Details of Transactions | | |
|--------|--|--|--|--|
| 1. | Name of the related party and relationship | State Bank of India ("SBI") holds 26.14% of the equity share capital of the Bank as on the date of this Notice. (Investing Company) | | |
| 2. | Type and particulars of the transactions | (i) Certificates of deposits ('CDs') issued by the Bank and subscribed by SBI | (ii) Loans purchased or sold (including syndications) | (iii) Treasury transactions [Includes a) Non-fund based: Derivatives like Overnight Indexed Swap (OIS), Mumbai Interbank Forward Offer Rate (MIFOR) / Swap / Forex / Forwards / Options / etc; and b) Fund based transactions like lending or borrowing in Call / Term money market; Purchase or Sale of bonds / securities; Nostros accounts] entered into between the Bank and SBI on a bilateral or over-the-counter basis |
| 3. | Value of the transaction(s) and material terms | Aggregate value of transactions (for both (i) and (ii)) shall be upto ₹ 17,000 Crore for FY 2023-24. | | Aggregate value of transactions shall be upto ₹ 5,000 Crore for FY 2023-24 |
| 4. | Material Terms | <p>CDs issued by the Bank are subscribed by related parties at the prevailing market rates and at same terms at which these CDs are offered to all prospective investors.</p> <p>These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank</p> | <p>The terms of facilities are based on requirement of customers (related / unrelated parties) subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.</p> <p>The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers (including related parties) and it is based on arm's length basis.</p> <p>These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank</p> | <p>The terms of transactions are based on the requirements of the Bank and related parties and is subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers (related / unrelated).</p> <p>These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank.</p> |

| Sr No. | Particulars | Details of Transactions | | |
|--------|---|--|---|--|
| 5. | Nature of concern or interest of the related party (financial / otherwise) | Financial | Financial | Financial |
| 6. | Tenure of the transaction | CDs are short term instruments and usually their tenor is upto 1 year | The tenor with respect to buying and selling of loans will be done in accordance with provisions of the Board approved 'Credit Policy' of the Bank. | The tenor of the different types of Treasury products will differ basis the underlying features of the product and the tenor shall be in accordance with provisions of the Board approved 'Investment Policy' and other applicable policies / framework [including directions given by Asset- Liability Committee ('ALCO') of the Bank from time to time]. |
| 7. | Justification as to why the related party transaction is in the interest of the listed entity | These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank. | These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank. | These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank. |
| 8. | Valuation or other external party report | CD issuance do not generally have valuation related provisions associated. | Valuation with respect to buying and selling of loans will be done in accordance with provisions of the Board approved 'Credit Policy' of the Bank. | Valuation in case the different types of Treasury products will differ basis the underlying features of the product and the same shall be done in accordance with provisions of the approved applicable policies / framework (including directions given by ALCO of the Bank from time to time). |

As per Bank's audited financial statements for previous financial year ended i.e. March 31, 2023 the annual consolidated turnover of the Bank was ₹ 26,826 Crore and 10% of the same is ₹ 2,683 Crore. Accordingly, for the purpose of assessing a material related party transaction the Bank has considered the threshold of ₹ 1,000 Crore, for individual transaction or a homogenous group / category of transactions taken together.

The Audit Committee of the Bank has granted approval for the related party transactions proposed to be entered into by the Bank with SBI for FY 2023 – 24 vide its Circular resolution approved on March 30, 2023 and accordingly, the Board at its meeting held on April 22, 2023 has considered the proposal and recommended for approval of the shareholders.

Your Directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 4 of accompanying Notice, for the approval of the Members. The Nominee Directors appointed by SBI and their relatives are interested in the above Resolution. None of the other Directors, Key Managerial Personnel and their relatives are concerned / interested in the above resolution except to the extent of their shareholding, if any, in the Bank and SBI.

The Members may please note that in terms of the applicable provisions of the Listing Regulations, the related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the Ordinary Resolution provided at Item No. 4 of the accompanying Notice.

ITEM NO. 5

In terms of Section 42 of the Act, read with Rule 14 and other applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the Company, by a Special Resolution, for each of the offers or invitations / subscriptions. In case of offer or invitation for subscription of non-convertible debentures, in case of the offer or invitation, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in Section 180(1)(c) of the Act, it shall be sufficient if the Company passes a Special Resolution only once in a year for all the offers or invitation for subscription of such debentures during the year.

For enabling the Bank to evaluate a potential fund raising at an appropriate time, the Board of Directors seek approval from Members of the Bank for borrowing / raising funds in Indian / foreign currency by issue of debt securities up to ₹ 2500 Crore (Rupees Two Thousand Five Hundred Crore only). It may include (but not limited to) non-convertible debentures, bonds, MTN (Medium-Term Notes), Basel III compliant bonds, etc. pursuant to the relevant provisions of the applicable circulars or guidelines issued by Reserve Bank of India. The Bank may raise funds in one or more tranches in domestic and / or overseas market from eligible investors on private placement basis, as per the structure and limits permitted by Reserve Bank of India and other regulatory authorities on such terms and conditions determine / considered appropriate by the Board of Directors or any Committee(s) thereof or such other persons as may be authorized by the Board, from time to time. This would form part of the overall borrowing limits under Section 180(1)(c) of the Act, as approved by the Members at the 14th AGM held on June 12, 2018. This resolution under Section 42 of Act shall be valid for a period of 1 (one) year from the date of passing of this resolution.

The pricing of the debt securities referred above depends on various factors which may include prevailing risk free rates, competitor rates of similar rating and tenor in the domestic or overseas markets, investor appetite for such instruments and prevailing investor Regulations. Further, debt securities may be issued either at par / premium / discount to the face value depending upon the prevailing market conditions, as permitted by the relevant applicable Regulations.

Your Directors, therefore, recommend the Special Resolution, as set forth in Item No. 5 of this Notice, for approval by the Members of the Bank. This resolution

is an enabling resolution and authorizes the Board of Directors of the Bank to offer or invite subscription for debt securities, as may be required by the Bank, from time to time, for a year from the date of passing this resolution.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

The Bank had introduced an employee stock option scheme under the name 'YBL Employee Stock Option Scheme 2018' ("YBL ESOS-2018") to attract, retain, motivate and incentivise its eligible employees vide shareholders' Special Resolution dated June 12, 2018. Subsequently, the Bank had amended the YBL ESOS-2018 to increase the aggregate number of employee stock options ("Options") from 7,50,00,000 (Seven Crore Fifty Lakh) Options to 22,50,00,000 (Twenty Two Crore Fifty Lakh) Options with change in nomenclature of 'YBL ESOS-2018' to 'YBL Employee Stock Option Scheme 2020' ("YBL ESOS-2020" / "Scheme") vide shareholders' Special Resolution dated September 10, 2020.

Subsequently, the Bank had amended the YBL ESOS-2020 to increase the aggregate number of employee stock options ("Options") from 22,50,00,000 (Twenty Two Crore Fifty Lakh) Options to 47,50,00,000 (Forty Seven Crore Fifty Lakh) Options vide shareholders' Special Resolution dated July 15, 2022.

The Bank believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. Looking at overall performance including strategic growth plan, improvement in the productivity, to have robust and secure technology upgrades, the Bank intends to enhance the Options reserve for grant wherever the business dynamics require. Further, it may be noted that in line with the RBI Circular No. RBI/2019- 20/89 DOR.Appt. BC.No.23/29.67.001/2019-20 dated November 4, 2019, the Bank is under obligation to pay part of the overall compensation in the form of Share Linked Instruments for senior executives of the Bank as variable pay with a linkage to Organisational, Business Unit and Individual Performance and governed by Compensation Policy of the Bank, with necessary malus and claw-back arrangements. In this regard, it may be noted that, significant part of the compensation of the Managing Director & CEO, Executive Director, Material Risk Takers and Employees in C (C Suite), L (Leadership), E

(Executive) & S (Senior) grades, comprises of variable pay ranging from 62.5% to 20% of the total compensation. Further, of the variable pay, the non-cash component, payable through stock options, ranges from 62.5% to 50% of the variable pay. Hence, there is a need to increase the number of Stock options significantly.

As mentioned above, apart from the regulatory requirements, the Bank would require additional options in view of its increasing human resource and also with a view to attract, retain, and motivate its critical resources and growth drivers, existing and joining in future, for contribution towards sustained corporate growth and profitability.

Furthermore, the share capital of the Bank has increased from 230.29 Crore shares in 2018 (when the YBL ESOS-2018 options reserve was 7.50 Crore) to 2505.49 Crore shares in 2022 (options reserve of 47.50 Crore). The current paid up capital consists of 2875.5 Crore shares and the total proposed options reserve of 85.50 Crore with current proposed enhancement of 38.0 Crore would be a dilution of approximately 3.0%, however considering that these options would be granted upto FY2025, this would work out to approximately 0.43% dilution per annum.

Keeping in mind the above, the proposed enhancement of the total number of options and other factors such as considerable variation in the stock price & corresponding impact on the Black Scholes value in last few years and to meet the RBI requirement of Variable Pay in form of Share linked instruments for senior executives, the Bank intends to enhance the Options reserve to be granted to individual employee. The proposal for enhancement has been made considering the ESOP allocation for the next two financial years i.e. FY2024 and FY2025. Further revisions to this, if required, shall be recommended for approval to shareholders accordingly.

As per the above background, it is proposed to amend the Scheme:

- i. by increasing the number of employee stock options ("Options") reserved thereunder from 47,50,00,000 (Forty Seven Crore and Fifty Lakh) Options to 85,50,00,000 (Eighty Five Crore Fifty Lakh) Options by creating an additional reserve of 38,00,00,000 (Thirty Eight Crore) Options for grant to the eligible employees of the Bank, from time to time, in one or more tranches, convertible into equal number of equity shares of the Bank of face value of ₹ 2/- each fully paid-up upon exercise, with the additional equity shares corresponding to additional Options;
- ii. the maximum cap on number of options per employee at 1.5 Crore per annum (One Crore Fifty Lakh), wherein currently it is mentioned as 1.5 Crore options per employee without specifying the duration;

The aforesaid proposed variation is not detrimental to the interests of any existing option grantees. The beneficiaries of the proposed variations shall be the existing grantees as well as the employees whom fresh grant shall be made in future.

Given the details of amendments, rationale thereof and beneficiaries of such variation, consent of the Members is being sought by way of a Special Resolution pursuant to Regulation 7(1) of the SEBI (SBEB & SE) Regulations read with Section 62(1)(b) and all other applicable provisions, if any, of the Act.

Your Directors, therefore, recommend the Special Resolution, as set forth in Item No. 5 of this Notice, for approval by the Members of the Bank.

The afore-stated proposals were recommended by the NRC to the Board and the same were approved by the Board at its meetings held on May 12, 2023.

Features of the Scheme shall remain the same as originally approved except for the provisions sought to be revised as stated above. However, the features are reproduced again in terms of SEBI (SBEB & SE) Regulations as under:

a) Brief description of the Scheme

The Bank has implemented the Scheme primarily with a view to attract, retain, motivate and reward the eligible employees of the Bank and to take care of variable pay in compliance of regulatory guidelines. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Bank subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

b) Total number of Options to be granted

The Scheme comprises creation of an Option pool of 38,00,00,000 (Thirty Eight Crore) Options entitling the option grantees to subscribe to an aggregate of 85,50,00,000 (Eighty Five Crore Fifty Lakh) equity shares of the Bank of the face value of ₹ 2/- each. The aforementioned Options pool consists of the existing pool of 47,50,00,000 (Forty Seven Crore Fifty Lakh) Options enhanced by 38,00,00,000

(Thirty Eight Crore) now proposed, thereby taking the total Options pool to 85,50,00,000 (Eighty Five Crore Fifty Lakh) Options.

Each Option upon exercise shall be convertible into one equity share of face value of ₹ 2/- fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. The NRC is authorized to re-grant such lapsed / cancelled Options as per the terms of Scheme. However, once underlying shares are delivered upon exercise of Options, the shares reserved for Scheme purposes would reduce.

In case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, the ceiling of Options / underlying equity shares shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the employee stock option Scheme

The current and future employees of the Bank and its subsidiary companies in India and / or abroad, subject to regulatory regulations / guidelines, would be eligible for grants based on eligibility criteria including but not limited to the management band / grades, performance, potential, and tenure of service of the employee. However, following classes of employee / director shall not be eligible who is:

- a) An employee who is a promoter or person belonging to promoter group (*currently there are no identified promoter / promoter group of the Bank*); and
- b) A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Bank.

d) Requirements of vesting and period of vesting

The vesting period shall commence on the expiry of one year from the date of grant of the Options and could extend up to five years from the date of grant of the Options. The Options could be granted in tranches and could vest in tranches or at one time and the vesting schedule for each tranche and conditions subject to which vesting would take place will be decided by the NRC and will be outlined in the grant letter which will be issued to each employee.

e) The maximum period within which the options shall be vested

From the date of grant of the Options, the Options shall vest in the employees within such period as may be prescribed by the NRC, which period, as mentioned above, shall not be less than one year and not more than five years from the date of grant of the Options.

f) Exercise price or pricing formula

The Options would be issued to the eligible employees at a price being the price quoted on the stock exchange(s) on the previous day on which the Options are granted. Since, the shares of the Bank are listed on more than one stock exchange in India, the closing price on the stock exchange having higher trading volume shall be considered as the market price.

g) Exercise period and the process of exercise

Exercise period is a period, as may be determined by NRC for each grant, commencing from the vesting date and expiring on completion of such period not exceeding 10 (ten) years from the grant date.

The option grantee may exercise the Options by submitting the exercise application to the Bank accompanied by payment, including applicable taxes, of an amount equivalent to the exercise price in respect of issue of equity shares. The NRC may determine the procedure for exercise from time to time. Upon receipt of the exercise application and the payment of the exercise price along with applicable taxes in a form and manner as stipulated in the Scheme or by the NRC, the Bank shall issue and allot shares to the option grantee. Payment of the exercise price and applicable taxes shall be made by a crossed cheque or a demand draft drawn in favor of the Bank or fund transfer through RTGS / NEFT / IMPS or in such other manner as the NRC may decide.

All tax liabilities, present and future, arising at the time of grant, exercise and sale of shares issued pursuant to exercise of options by the employee shall be borne by the employee.

h) Appraisal Process for determining the eligibility of the Employees

The eligible employees and the quantum of Options grants shall be determined by the NRC, after taking into account, eligibility criteria including but not limited to the performance, potential, management band / grades, and tenure of service

of an employee. All decisions made by the NRC in this regard would be final.

i) Maximum number of options to be issued per employee and in aggregate

The number of Options that would be issued to each employee under the Scheme will be at the sole decision of the NRC. Provided always that, the maximum Options per employee will be fixed at 1,50,00,000 (One Crore Fifty Lakh) Options per annum.

j) Maximum quantum of benefits to be provided per Employee under the Scheme

There is no other benefit except grant of Options which shall be subject to such limitations as mentioned in point above.

k) Whether the Scheme is to be implemented and administered directly by the company or through a trust;

The Scheme shall be implemented and administered directly by the Bank.

l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both;

There will be new issuance of equity shares by the Bank as and when the options are exercised by the employees of the Bank and its subsidiaries.

m) Amount of loan to be provided for implementation of the Scheme by the Bank to the Trust, its tenure, utilization, repayment terms, etc.

The Scheme is not administered through a trust. Hence, not applicable.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme(s);

The Scheme is not administered through a trust. Hence, not applicable.

o) Disclosure and Accounting Policies

The Bank shall conform to the applicable accounting policies in accordance with and subject to Regulation 15 of the SEBI (SBEB & SE) Regulations, prescribed by SEBI, RBI, and / or any other appropriate regulatory authority, from time to time.

p) Method of option valuation

The Bank shall use the fair value method using Black-Scholes model for valuation of the Options

granted and the reporting in the manner as prescribed by SEBI, RBI, and / or any other appropriate regulatory authority, from time to time.

q) Declaration:

In case, the Bank opts for expensing of share based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Bank shall also be disclosed in the Directors' Report.

r) Lock-in period:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

s) Terms & conditions for buyback, if any, of specified securities / Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the NRC shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Bank, and the applicable terms and conditions thereof.

A draft copy of the Scheme is available for inspection by the Members electronically during official hours on all working days until closure of time for casting vote through e-voting.

Your Board recommends passing of the Special Resolutions as set out in Item No. 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Bank and their relatives are in any way, concerned or interested in the aforesaid resolutions, except to the extent of the options that may be granted to them under the Scheme.

ITEM No. 7

The Securities and Exchange Board of India ("SEBI") vide its notification dated February 2, 2023 amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('NCS Regulations'), requiring an

issuer whose debt securities are listed as on the date of publication of the said notification, to make suitable amendments to its Articles of Association ('AoA') in order to comply with the provisions laid out under Regulation 23(6) of NCS Regulations, on or before September 30, 2023.

Further, the Debenture Trustee i.e. Axis Trustee Services Limited had intimated the Bank, that in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 ('DT Regulations'), it shall be the right of the Debenture Trustee to appoint a nominee director on the Board of the company if any of the following events get triggered:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

In this regards, the Debenture Trustee further informed the Bank, to make necessary amendments to its AoA for inclusion of an enabling provision, authorizing the Board of Directors to appoint the person nominated by the Debenture Trustee(s) in terms of Regulation 15(1)(e) of the DT Regulations as a director on its Board of Directors in case of events as specified thereunder gets triggered.

Accordingly, to comply with the aforesaid guidelines from SEBI and as intimated by Debenture Trustee, it is proposed that the Articles of Association of the Bank be amended, by inserting a new clause Article No. 111B, authorizing the Board of Directors to appoint the person nominated by the Debenture trustee(s) in terms of Regulation 15(1)(e) of the DT Regulations as a director on its Board of Directors.

In terms of the Banking Regulation Act, 1949, an alteration to the Articles of Association of a banking company with regard to provisions relating to appointment of directors, etc., any resolution passed by the shareholders shall not be effective, unless such amendments are approved by the RBI. Accordingly, the proposed alteration to the Articles of Association of the Bank will be subject to the approval of the RBI.

The Resolution at Item No. 7 of the Notice is set out as a Special Resolution for approval by the Members in terms of Section 14 of the Act.

The existing and amended set of the Articles of Association of the Bank are available for inspection by the Members of the Bank electronically during official hours on all working days from the date of circulation of this notice up to the date of the Annual General Meeting.

The Board hereby recommends the resolution, as set forth in Item No. 7 of this Notice, for approval by the Members of the Bank by way of a "Special Resolution".

None of the Directors of the Bank or Key Managerial Personnel of the Bank or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board
For YES BANK Limited

Sd/-
Shivanand R. Shettigar

Place: Mumbai
Date: June 23, 2023

Company Secretary
(Membership No: FCS 4105)

Note:

The Bank is in receipt of letter dated July 05, 2023 from Reserve Bank of India (RBI) bearing no. DOR.GOV.No. S1872/29.47.001/2023-24 wherein RBI has conveyed its approval for amendments to the Articles of Association of the Bank under Section 35(1)(a) of Banking Regulation Act, 1949.

This note is to be read together with Item No. 7 of the aforesaid Notice of AGM and the explanatory statement thereto.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE [PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

The Members may note that, pursuant to Section 152(6) of the Act, not less than two-thirds of the total number of the Directors shall be liable to retire by rotation, of which one-third, shall retire from office at every annual general meeting who may be re-appointed at the AGM, subject to their eligibility for re-appointment. Further, for the purpose of compliance with the provision of Section 152(6) of the Act, the Independent Directors shall not be included.

Further, the Members may note that, in terms of Section 35A of the State Bank of India Act, 1955 (which supersedes the Companies Act, 2013), the Directors nominated by SBI on the Board of the Bank, shall not be liable to retire by rotation. Hence, Mr. Sandeep Tewari and Mr. Thekepat Keshav Kumar, being Directors nominated by SBI on the Board of the Bank, shall be excluded for the purpose of compliance with the aforesaid provisions of the Act.

Further, the Members may note that, since, RBI vide its letter dated October 06, 2022 and February 02, 2023, had approved the appointment of Mr. Prashant Kumar as Managing Director & CEO of the Bank and Mr. Rajan Pentel as Executive Director of the Bank respectively, for the period of 3 (three) years and since their tenure being fixed by RBI, they would not be liable to retire by rotation. Further, also as per the Articles of Association of the Bank, the Managing Director & CEO and Executive Director, shall not be liable to retire by rotation.

In view of the above, considering the current composition of the Board of the Bank, only two Directors namely Mr. Sunil Kaul and Ms. Shweta Jalan, who are nominated by the two Investors namely CA Basque Investments and Vervanta Holdings Limited, respectively, shall be considered for the purpose of retirement by rotation. Accordingly, the Board of Directors at its meeting held on June 23, 2023, had accorded its approval for making the period of office of Mr. Sunil Kaul and Ms. Shweta Jalan to be determined by retirement by rotation.

The Members may further note that, in terms of the provisions of Section 152(6)(d) of the Act, the directors to retire by rotation at every annual general meeting, shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Since, both the aforesaid Directors who are liable to retire by rotation, were appointed on the Board of the Bank on the same date, on basis of mutual consent, Mr. Sunil Kaul shall retire by rotation at the 19th AGM and being eligible, offers himself for re-appointment. The same was also approved by the Board of Directors at its meeting held on June 23, 2023.

The Brief profile is enclosed to this Notice.

Brief Profile of Mr. Sunil Kaul:

| | |
|------------------------------------|---|
| Age (in years) | 63 years |
| DIN | 05102910 |
| Nationality | United States of America |
| Date of first appointment on Board | December 13, 2022 |
| Qualification | B.Tech (Electrical Engineering) from IIT Bombay (First Class with distinction) Post Graduate Program in Management at IIM Bengaluru (Gold Medalist for first rank in the graduating class) |
| Brief Resume including experience | Mr. Sunil Kaul has more than 30 years of experience across private equity, corporate and consumer banking. He is presently the Managing Director and Financial Services sector lead for Carlyle in Asia. He also leads the Southeast Asia region for Carlyle and is based in Singapore. |

| | |
|---|--|
| | <p>In his association with Carlyle, Mr. Kaul is serving as a director on the board of PNB Housing Finance Limited and as a member of various board committees including the Risk Committee of PNB Housing Finance Limited. Further, he has served as a Board Member on SBI Cards and Payment Services Limited and India Infoline Finance Limited; he has also served as a director on the board and member of the Risk and Executive Committee of Ta Chong Bank in Taiwan; and as a board director and member of the Risk and Credit Committee of Diamond Bank, Carlyle's banking portfolio company in Nigeria.</p> <p>Prior to joining Carlyle, Mr. Kaul served as President of Citibank Japan, covering the bank's corporate and retail banking operations. He concurrently served as Chairman of Citi's credit card and consumer finance companies in Japan. He was also a member of Citi's Global Management Committee and Global Consumer Planning Group. In his earlier roles, he served as Head of Retail Banking for Citi in Asia Pacific.</p> <p>Mr. Kaul earned his post-graduate degree in management from Indian Institute of Management in Bangalore and a bachelor's degree in technology from Indian Institute of Technology in Bombay.</p> |
| Nature of his expertise in specific functional areas | Banking, Finance |
| Other Directorships | <ol style="list-style-type: none"> 1. PNB Housing Finance Limited 2. Carlyle Singapore Investment Advisors Pte Ltd 3. Viyash Life Sciences Private Limited |
| Chairmanship / Membership of Committees in companies in which position of Director is held | <p>Chairmanship of Committees: None</p> <p>Membership of Committees: PNB Housing Finance Limited:</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee 2. Stakeholders Relationship Committee 3. Risk Management Committee |
| Resignation during last three years from listed companies | Resigned from SBI Cards and Payment Services Limited Resignation Date: June 18, 2021 |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank | None |
| No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 23, 2023) | Nil |
| No. of board meetings attended during the FY 2022-23 | Eligible to attend-4 Meetings attended- 3 |
| Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid | <p>Re-appointment as Non-Executive Director, (Nominated by CA Basque Investments).</p> <p>Mr. Sunil Kaul, vide letter dated December 21, 2022 to the Bank, has waived his right to receive sitting fees for attending Board / Board level Committee meetings and remuneration entitled under extant Acts / Regulations / Bank's Policy during his tenure as Director of the Bank.</p> |
| Remuneration last drawn (FY 2022-23) | N.A. |