



YBL/CS/2020-21/002

April 22, 2020

National Stock Exchange of India Limited

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

BSE Limited

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

Dear Sirs,

Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Further to our letter dated March 26, 2020 and pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Postal Ballot Notice ("Notice") along with the Explanatory Statement, being sent to/published/displayed for all the members of the Bank whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, April 17, 2020 ("cut-off date") seeking approval of members authorizing Board of Directors for capital raising through issuance of equity shares or other convertible securities as set out in the Notice, by way of special resolution to be passed through the mode of remote e-voting .

The Notice is also being made available on the website of the Bank at www.yesbank.in.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

Shivanand R. Shettigar
Group Company Secretary

Encl. : As above

YES BANK LIMITED

CIN – L65190MH2003PLC143249

Regd. Office: YES BANK Tower, IFC – II, 15th Floor, Senapati Bapat Marg,
Elphinstone (W), Mumbai 400 013

Telephone No. +91(22) 3366 9000 Fax: +91(22) 2421 4500

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

POSTAL BALLOT NOTICE

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Members(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, as amended (hereinafter referred to as the “**Act**”) read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, *(including any statutory modification(s) or re-enactment(s) thereof for the time being in force)*, General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs, Government of India and pursuant to other applicable laws and regulations, that the resolution appended herein below for authorizing capital raising through issuance of equity shares or other convertible securities is proposed to be passed as Special Resolution by the Members of the Bank through Postal Ballot/remote electronic voting (E-voting).

Special Business:

Resolution No. 1:

Authorize capital raising through issuance of equity shares or other convertible securities

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof to the extent notified and in effect (the “**Companies Act**”) and any other applicable law for the time being in force, General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs, Government of India and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Bank, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**SEBI ICDR Regulations**’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**SEBI Listing Regulations**’), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘**RBI**’), the Securities and Exchange Board of India (‘**SEBI**’) and any other provisions of applicable law, and subject to other approvals, permissions and sanctions of the lenders of the Bank, SEBI, the stock exchanges where the equity shares of the Bank are listed (the “**Stock Exchanges**”), the RBI, the Government of India and any other concerned statutory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Bank (hereinafter referred

to as the '**Board**', which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), approval of the members of the Bank be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Bank, to create, offer, issue and allot fully paid-up equity shares of face value of Rs. 2 each (the "**Equity Shares**") in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue and / or qualified institutions placement of Equity Shares through permissible modes or through an issuance of Global Depository Receipts ('**GDRs**'), American Depository Receipts ('**ADRs**'), Foreign Currency Convertible Bonds ('**FCCBs**'), fully convertible debentures/partly convertible debentures/non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the '**Securities**') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are members of the Bank, (collectively the '**Investors**'), as may be decided by the Board, in its absolute discretion, and permitted under applicable laws and regulations, through one or more prospectus and/or offer document and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares for an amount aggregating up to Rs. 5,000 crores (Rupees Five Thousand Crores) (the "**Incremental Issue**") proposed to be utilised towards meeting the capital requirements under Basel III norms and ensuring adequate capital to support expansion, including enhancing the solvency and capital adequacy ratio of the Bank amongst certain other things and on such other terms and conditions as may be mentioned in the prospectus and/or offer document and/or placement document to be issued by the Bank in respect of the Incremental Issue. It is clarified that any issuance of Securities pursuant to this resolution may be undertaken either as a part of, or separately from, any issuance of securities that was previously approved by the Board and the shareholders on January 10, 2020 and February 7, 2020, respectively, or by the Board on March 26, 2020, subject to such issuance(s) of Securities not exceeding an aggregate amount of Rs. 15,000 crores (Rupees Fifteen Thousand Crores) (such approved issue, the "**Issue**").

RESOLVED FURTHER THAT the approval of the members of the Bank be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Bank for undertaking the Incremental Issue by way of a public issue, preferential issue and/or qualified institutions placement.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the SEBI ICDR Regulations at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations. The Bank may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed qualified institutions placement of Equity Shares.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Bank are issued along with non-convertible debentures to qualified institutional buyers under

the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in case of a further public offer, the Securities shall be issued by the Bank in compliance with the requirements of the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, 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, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing agreements in relation to arrangements made for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or offer document and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek 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 the authority of this resolution.

RESOLVED FURTHER THAT the Equity Shares to be issued by the Bank as stated aforesaid shall rank *pari-passu* in all respect with existing Equity Shares of the Bank.

RESOLVED FURTHER THAT Equity Shares to be issued and allotted upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank *pari-passu* inter-se and with the then existing Equity Shares of the Bank in all respects.”

**By Order of the Board
For YES BANK Limited**

**Shivanand R. Shettigar
Group Company Secretary**

Place: Mumbai

Date: April 21, 2020

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
2. The Board of Directors has appointed Ms. Ashwini Inamdar, Partner, M/s Mehta and Mehta, Company Secretaries, failing her, Mr. Atul Mehta, Partner, M/s Mehta and Mehta, Company Secretaries, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

3. The Postal Ballot Notice is being sent to /published/displayed for all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on **Friday, April 17, 2020** in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and Ministry of Corporate Affairs, Government of India’s General Circular No. 17/2020 dated April 13, 2020.
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘**Listing Regulations**’) as amended from time to time, the Bank is pleased to offer remote e-voting facility to all the members of the Bank. The Bank has appointed **KFin Technologies Private Limited** (hereinafter referred to as “**KFintech**” or “**Service Provider**”) for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the “**Remote e-voting**”).
5. Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Bank is sending Postal Ballot Notice in electronic form only and express its inability to dispatch hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope to the shareholders for this Postal Ballot. To facilitate such shareholders to receive this notice electronically and cast their vote electronically, Bank has made special arrangement with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020. The process for registration of email addresses is as under:
 - a. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not registered their email address and in consequence the e-voting notice could not be serviced may temporarily get their email address registered with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg>. Shareholders may also visit the website of the Bank at <https://www.yesbank.in/about-us/investor-relations> and Click on the “Postal ballot-email registration” and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - b. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Bank’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
 - c. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Bank’s Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

6. The instructions and other information relating to e-voting are as under:

1. Keep your Folio No./DP ID & Client ID/Folio No. and password handy and follow the following process:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.

- (ii) Enter the login credentials (i.e. User ID and Password). Your Folio No./DP ID & Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the "EVENT" i.e., **YES Bank Limited**.
 - (vii) On the voting page, enter the number of shares (*which represents the number of votes*) as on the Cut-Off date under "**FOR/AGAINST**" or alternatively, you may partially enter any number in "**FOR**" and partially in "**AGAINST**" but the total number in "**FOR/AGAINST**" taken together should not exceed your total shareholding as on **Friday, April 17, 2020**. You may also choose the option **ABSTAIN**. If the member does not indicate either "**FOR**" or "**AGAINST**" it will be treated as "**ABSTAIN**" and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - (ix) Voting has to be done for each item of the Postal Ballot Notice separately. In case any Member does not desire to cast his/her vote on any specific item it will be treated as "**ABSTAIN**".
 - (x) You may then cast your vote by selecting an appropriate option and click on "**Submit**".
 - (xi) A confirmation box will be displayed. Click "**OK**" to confirm else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - (xii) Corporate/Institutional Members (*i.e. other than Individuals, HUF, NRI, etc.*) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: info@mehta-mehta.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "**YESBANK_ EVENT NO.**"
2. The e-voting period commences on **Thursday, April 23, 2020 at 10:00 A.M. and ends on Friday, May 22, 2020 at 5:00 P.M.** The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Bank holding shares in physical form or in dematerialized form, as on the cut-off date, being **Friday, April 17, 2020**, may cast their vote by electronic means in the manner and process set out hereinabove. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
3. The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Bank subject to the provisions of the Banking Regulation Act, 1949, as amended, as on **Friday, April 17, 2020**.

4. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (*KFintech's website*) or any grievances or queries of the members of the Bank connected with the electronic voting can be addressed to the Bank's Registrar & Share Transfer Agents, KFin Technologies Private Limited (*Unit: YES Bank Limited*), Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 or Contact Person: Ms. Shobha Anand, Deputy General Manager, Contact No. 040-67162222, at [Unit: YES Bank Limited] KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or may write to the Company Secretary at the Registered Office of the Bank.
5. The Scrutinizer will submit the results to the Chairman of the Bank or any authorised person of the Bank after completion of the scrutiny of the e-voting, and the results of the voting by Postal Ballot will be announced on or before **Sunday, May 24, 2020** at the Registered Office of the Bank at YES Bank Tower, IFC – II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013.
6. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Bank's website www.yesbank.in and also on the website of M/s KFin Technologies Private Limited i.e. <https://evoting.karvy.com> and shall be communicated to the Stock Exchanges where the Bank's shares are listed. The result of the Postal Ballot will also be displayed at the Registered Office of the Bank.
7. Resolution passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. **Friday, May 22, 2020**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

As a part of the 'Yes Bank Limited Reconstruction Scheme 2020' ("**the Scheme**") notified by the Government of India in the Official Gazette dated March 13, 2020 and Order of Administrator dated March 14, 2020, who was appointed by the Reserve Bank of India under Section 36ACA (2) of the Banking Regulation Act, 1949:

1. State Bank of India ("**SBI**") and other investors have made equity capital infusion to the tune of Rs. 10,000 Crores; and
2. Basel III compliant Additional Tier I Bonds aggregating to Rs. 8,415 Crores have been written down

Moreover, YES Bank reported its Q3FY20 results on March 14, 2020 with increase in Non-Performing Advances ("**NPA**") and the Provision Coverage Ratio ("**PCR**"), which resulted in CET I ratio declining to 0.6%. In addition, the Bank's deposit base was reported to have seen a reduction from Rs. 2,09,497 Crores as on September 30, 2019 to Rs. 1,65,755 Crores as on December 31, 2019 which fell further to Rs. 1,37,506 Crores as on March 5, 2020.

Post the Capital infusion described above, on a pro-forma basis, based on the balance sheet position as on December 31, 2019, the Common Equity Tier I ("**CET I**") ratio of the Bank stands at 7.6%, Tier I ratio at 7.8% and the CRAR at 13.6%.

JUSTIFICATION FOR ADDITIONAL CAPITAL REQUIREMENT

To support the growth aspirations of the Bank, while maintaining sufficient cushion in excess of the minimum regulatory requirements, it is important that the Bank remains well-capitalized, with a strong CET 1 capital base. Further, prevalent macro-economic conditions in India and the World, especially in the context of the economic disruption caused on account of the Covid 19 pandemic, may require additional capital cushion to deal with potential new avenues of stress from various industrial sectors as well as retail and MSME segments.

Therefore, in addition to the funds raised by the Bank under the Scheme, the Bank will require estimated additional capital to the tune of Rs. 15,000 Crores for the following:

- a) to aid in maintaining the Bank's Capital positions well in excess of the regulatory requirements and in line with the peer banks; Current minimum CET1 ratio as per the Reserve Bank of India guidelines is 7.375% which will increase to 8.0% from September 30, 2020. Further, even the minimum regulatory Tier I ratio requirements are expected to be met by equity funds given the AT1 write-down.
- b) to provide sufficient buffer to maintain asset quality and to absorb any potential provisions over and above the operating profit levels, given the current credit environment;
- c) to bolster the Bank's capability to capture growth opportunities as and when they arise;
- d) to sustain and encourage stakeholder sentiment including that of investors, clients, depositors, rating agencies and employees; and
- e) to help improve the Bank's Cost of Equity over the medium- longer term.

Therefore, the Bank seeks approval for raising additional Rs. 5,000 Crores of capital raising within an overall aggregate capital raise of Rs. 15,000 Crores.

The Bank already has an outstanding Shareholders' approval dated February 7, 2020 for raising of up to Rs. 10,000 Crores through issuance of Equity Shares or other convertible securities through any permissible means, including a qualified institutions placement (QIP) and / or a public issue.

Further, the Board, by way of its resolution dated March 26, 2020 approved raising funds for an additional amount up to Rs. 5,000 Crores (Rupees Five Thousand Crores) (in addition to Rs. 10,000 Crores approved by the Shareholders at its meeting held on February 7, 2020) by way of a rights issue. It is clarified that no shareholders' approval has been sought, nor is such approval required, in the event that any issuance of securities is undertaken by way of a rights issue.

To conclude, the Bank proposes to have an enabling approval for raising of funds for an additional amount up to Rs. 5,000 Crores (Rupees Five Thousand Crores) (in addition to Rs. 10,000 Crores approved by the Shareholders at its meeting held on February 7, 2020), in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of securities including but not limited to through any permissible mode or combination of including but not limited to a QIP and/or private placement in international markets through ADRs/GDRs or foreign currency convertible bonds or issue of fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares / preference shares convertible into Equity Shares, and/ or any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency ("**Securities**") or by way of a public issue. The issue of Securities may be consummated in one or more tranches at such time or times at such price as the Board may in its absolute discretion decide, subject, however, to the SEBI ICDR Regulations and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, and other applicable guidelines, notifications, rules and regulations.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Bank. The proposed issue of capital is subject to the approvals of the Reserve Bank of India and applicable regulations issued by the Securities and Exchange Board of India, each to the extent applicable, and any other government/ regulatory approvals as may be required in this regard.

It is clarified that any issuance of Securities pursuant to this resolution may be undertaken either as a part of, or separately from, any issuance of securities that was previously approved by the Board and the shareholders on January 10, 2020 and February 7, 2020, respectively, or by the Board on March 26, 2020, subject to such issuance(s) of Securities not exceeding an aggregate amount of Rs. 15,000 crores (Rupees Fifteen Thousand Crores).

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations. The Bank may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the 'Relevant Date', less a discount of not more than 5%). The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under the SEBI ICDR Regulations.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of an ADR/ GDR, internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Bank to persons other than existing Members of the Bank, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors, therefore, recommend the special resolution, as set forth in this Notice, for approval by the Members of the Bank.

The Directors and Key Managerial Personnel of the Bank and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel 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**

**Shivanand R. Shettigar
Group Company Secretary**

Place: Mumbai
Date: April 21, 2020