

YBL/CS/2024-25/70

July 23, 2024

**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/Madam,

**Sub.: Notice of the 20<sup>th</sup> Annual General Meeting (“AGM”) of the Bank for the FY 2023-24**

**Ref.: Regulations 30, 34, 53 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Please refer to our Letter No. YBL/CS/2024-25/49 dated June 25, 2024, *inter alia*, intimating about the 20<sup>th</sup> Annual General Meeting (“AGM”) of the Bank scheduled to be held on August 23, 2024.

In continuation of the aforesaid letter and pursuant to Regulations 30, 34, 53 and other applicable provisions of the Listing Regulations, please find attached Notice of the 20<sup>th</sup> AGM of the Bank scheduled to be held on Friday, August 23, 2024 at 10:30 AM (IST) through video conferencing (VC) / other audio visual means (OVAM), in accordance, with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The PDF version of the Notice of the 20<sup>th</sup> Annual General Meeting Notice and Integrated Annual Report for Financial Year 2023-24 can be accessed/downloaded from the weblink given below:

- [www.yesbank.in/pdf?name=agm\\_notice2024.pdf](http://www.yesbank.in/pdf?name=agm_notice2024.pdf)
- [www.yesbank.in/pdf?name=integrated\\_annual\\_report2023\\_24.pdf](http://www.yesbank.in/pdf?name=integrated_annual_report2023_24.pdf)

The Bank has commenced dispatch (by electronic means) of the Notice of the 20<sup>th</sup> AGM alongwith the Integrated Annual Report for FY 2023-24 to its shareholders and bondholders, from today i.e. on July 23, 2024.

The Brief details of the business(es) proposed to be transacted at the AGM by way of voting through electronic means including remote e-voting, are enclosed as *Annexure A*.

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 the 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*

**Brief details of the business(es) proposed to be transacted at the  
20<sup>th</sup> Annual General Meeting**

Sr No.	Description	Type of Resolution (Ordinary / Special)
<b>Ordinary Business</b>		
1.	To receive, consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2024 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, 2024 and the Report of the Auditors thereon.	Ordinary
2.	To appoint a director in the place of Ms. Shweta Jalan, who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary
3.	To appoint M/s. CNK & Associates LLP, Chartered Accountants, as one of the Joint Statutory Auditors.	Ordinary
<b>Special Business</b>		
4.	To approve material related party transactions with State Bank of India and material modification(s) thereto.	Ordinary
5.	To approve the revised remuneration of Mr. Prashant Kumar (DIN - 07562475), Managing Director and Chief Executive Officer.	Ordinary
6.	To approve the revised remuneration of Mr. Rajan Pental (DIN - 08432870) as an Executive Director of the Bank.	Ordinary
7.	To approve revision in ceiling of fixed remuneration to Non-Executive Directors (NEDs) of the Bank.	Ordinary
8.	To authorize capital raising through an issuance of debt instruments.	Special
9.	To approve the 'YBL Restricted Stock Units Plan 2024'.	Special



## 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](http://www.yesbank.in) **Email Id:** [shareholders@yesbank.in](mailto:shareholders@yesbank.in)

# NOTICE

**NOTICE** is hereby given that the **Twentieth Annual General Meeting ('AGM')** of the Members of **YES BANK LIMITED** (the 'Bank') will be held on Friday, August 23, 2024, at 10.30 AM (IST), through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and 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, 2024 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, 2024 and the Report of the Auditors thereon.

#### 2. To appoint a director in the place of Ms. Shweta Jalan, who retires by rotation and, being eligible, offers herself 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 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 Ms. Shweta Jalan (DIN-00291675), as Non-Executive Director, Nominee of Verventa Holdings Limited, who is liable to retire by rotation and who offered herself for re-appointment."

#### 3. To appoint M/s. CNK & Associates LLP, Chartered Accountants, as one of the 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 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, approval of the Members of the Bank be and is hereby accorded for appointment of **M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W100036)**, as one of the Joint Statutory Auditors of the Bank to hold office from the conclusion of the 20<sup>th</sup> Annual General Meeting until the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Bank to be held in the year 2027, at an overall audit fees as recommended by the Board of Directors and given in the explanatory statement for FY 2024-25 to be allocated between the Joint Statutory Auditors as may be mutually agreed between the Bank and the 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 & responsibilities / scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering and 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** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, 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 Transactions and as per the recommendation / approval of the Audit Committee of the Board and the Board of Directors of YES BANK Limited (“the Bank / YBL”), 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(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 2024-25 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:

- Certificate of deposits issued by YBL and subscribed by SBI;
- Loans purchased or sold (including syndications / Direct Assignment / Inter Bank Participation Contract); and
- Treasury transactions entered into on a bilateral basis between YBL and SBI

Notwithstanding the fact that all such contracts / arrangements / transactions during the Financial Year 2024-25 and the balance on any day from the date of 20<sup>th</sup> Annual General Meeting upto the date of 21<sup>st</sup> Annual General Meeting (both days inclusive), whether individually and/or in the aggregate may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other materiality threshold as may be applicable under law / Regulations from time to time.

**RESOLVED FURTHER 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 crores (Rupees Twenty-Two Thousand Crores) as mentioned hereunder for the Financial Year 2024-25, including the balance on any day from the date of 20<sup>th</sup> Annual General Meeting upto the date of 21<sup>st</sup> Annual General Meeting (both days inclusive) 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 / Direct Assignment / Inter Bank Participation Contract), whether individual transactions 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 ₹ 15,000 crores (Rupees Fifteen Thousand Crores), being material related party transactions for the FY 2024-2025; and

- b) contracts / arrangements / transactions in respect of Treasury transactions entered into on a bilateral basis between YBL and SBI, whether individual transactions 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 ₹ 7,000 crores (Rupees Seven Thousand Crores), being material related party transactions for the FY 2024-2025.

**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 approve the revised remuneration of Mr. Prashant Kumar (DIN - 07562475), Managing Director & Chief Executive Officer:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder, Section 35B and other applicable provisions of The Banking Regulation Act, 1949, the rules, circulars, notifications, guidelines issued by the Reserve Bank of India (RBI), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Bank and pursuant to the recommendation of the Nomination & Remuneration Committee (“N&RC”) and approval of the Board of Directors of the Bank (“Board”) and in accordance with the approval granted by RBI vide its letter dated November 06, 2023, the approval of the Members of the Bank be and is hereby granted for payment of below mentioned remuneration to **Mr. Prashant Kumar (DIN - 07562475)** as Managing Director & Chief Executive Officer (MD & CEO) of the Bank:

Particulars	Remuneration per annum (in ₹)
(1)	(2)
<b>Fixed Pay (including perquisites): w.e.f. April 1, 2023 upto March 31, 2024 or until next revision (where applicable, the relevant items to be paid on proportionate monthly basis)</b>	
1. Basic Salary	62,81,352
2. Dearness allowance	-
3. Retiral / Superannuation benefits:	
(a) Provident Fund	7,53,762
(b) Gratuity	3,02,133
(c) Pension	NA
4. Leave Fare Concession / Allowance	5,23,446
5. Other fixed allowances, if any	1,46,93,307
6. Perquisites: <i>(the amount excludes any taxes (e.g. GST etc) levied basis guidelines or notifications from regulatory authorities)</i>	
(i) Free Furnished House and its maintenance / House <i>(the figure indicates the maximum limit and includes monthly rent, cost of deposit and house maintenance cost)</i>	72,00,000
(ii) Rent Allowance	NA
(iii) Conveyance Allowance / Free use of bank's car for	
a. Official purposes	14,52,000
<i>Cost of Car 1 as per Bank's Car policy</i>	
b. Private purposes	6,74,000
<i>Cost of Car 2 as per Bank's Car policy</i>	
(iv) Driver(s)' salary:	8,00,000
2 Drivers expenses	
<i>(maximum annual limit including salary, overtime, uniforms etc.)</i>	
(v) Club Membership(s)	12,00,000
2 clubs	



Particulars	Remuneration per annum (in ₹)
(vi) Reimbursement of medical expenses	NA
(vii) Any other perquisites	
(a) Furniture / White goods ( <i>Not exceeding ₹ 20 lakh once in service Apportioned over 5 years. Purchase or renting may be considered</i> )	4,00,000
(b) Gas, Electricity & Water ( <i>Actual subject to maximum annual limit</i> )	3,64,000
(c) Life Insurance / Personal Accident Insurance	2,60,000
(d) Residence Telephone ( <i>Actual subject to maximum annual limit</i> )	96,000
<b>Total Fixed pay (including perquisites)</b>	<b>3,50,00,000</b>

**RESOLVED FURTHER THAT** approval of the Members of the Bank be and is hereby accorded for payment of variable pay for the FY 2022-23 to **Mr. Prashant Kumar (DIN 07562475)** as MD & CEO of the Bank, comprising of Performance Bonus (Cash) and Performance Employee Stock Options (PESOP), as approved by N&RC and Board of Directors and in accordance with the approval granted by RBI vide its letter dated November 06, 2023, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019-20/89 DOR. Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI Guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses, comprising of cash portion of ₹ 1,39,83,030/- and non cash portion of ₹ 1,89,76,970/- by way of stock options, aggregating to ₹ 3,29,60,000/- payable as per the deferred schedule proposed by the Bank to RBI.

**RESOLVED FURTHER THAT** the Board (including N&RC) 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, with power to settle all questions, difficulties or doubts that may arise in regard to the said resolution as it may 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 to give effect to this Resolution

**6. To approve the revised remuneration of Mr. Rajan Pental (DIN - 08432870) as an Executive Director of the Bank:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder, Section 35B and other applicable provisions of The Banking Regulation Act, 1949, the rules, circulars, notifications, guidelines issued by the RBI, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Bank and pursuant to the recommendation of the the Nomination & Remuneration Committee ("N&RC") and approval of the Board of Directors of the Bank ("Board") and in accordance with the approval granted by RBI vide its letter dated November 06, 2023, the approval of the Members of the Bank be and is hereby granted for the below mentioned remuneration to **Mr. Rajan Pental (DIN - 08432870)**, Executive Director of the Bank:

Particulars	Remuneration per annum (in ₹)
(1)	(2)
<b>PART-A: Fixed Pay (including perquisites): w.e.f. April 1, 2023 upto March 31, 2024 or until next revision (where applicable, the relevant items to be paid on proportionate monthly basis)</b>	
1. Basic Salary	1,14,45,000
2. Dearness allowance	-
3. Retiral / Superannuation benefits:	
(a) Provident Fund	13,73,400
(b) Gratuity	5,50,505
(c) Pension	NA
4. Leave Fare Concession / Allowance	9,53,750
5. Other fixed allowances, if any	1,15,65,991

Particulars	Remuneration per annum (in ₹)
6. Perquisites: (the amount excludes any taxes (e.g. GST etc) levied basis guidelines or notifications from regulatory authorities)	
(i) Free Furnished House and its maintenance/House Rent Allowance	-
(ii) Rent Allowance	52,50,000
(iii) Conveyance Allowance / Free use of Bank's car for	15,06,354
(a) Official purposes	-
(b) Private purposes	-
(iv) Driver(s)' salary	9,00,000
(v) Club Membership(s) 1 club	80,000
(vi) Reimbursement of medical expenses	-
(vii) Any other perquisites	
(a) Furniture / White goods	-
(b) Gas, Electricity & Water	-
(c) Life Insurance / Personal Accident Insurance	75,000
(d) Residence Telephone	-
<b>Total Fixed pay (including perquisites)</b>	<b>3,37,00,000</b>

**RESOLVED FURTHER THAT** approval of the Members of the Bank be and is hereby accorded for payment of variable pay for the period from February 2, 2023 to March 31, 2023 to **Mr. Rajan Pentel (DIN 08432870)** as Executive Director, comprising of Performance Bonus (Cash) and Performance Employee Stock Options (PESOP), as approved by N&RC and Board of Directors and in accordance with the approval granted by RBI vide its letter dated November 06, 2023, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019-20/89 DOR. Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI Guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses comprising of cash portion of ₹ 16,74,276/- and non cash portion of ₹ 16,74,276/- by way of stock options, aggregating to ₹ 33,48,552/- payable as per the deferred schedule proposed by the Bank to RBI.

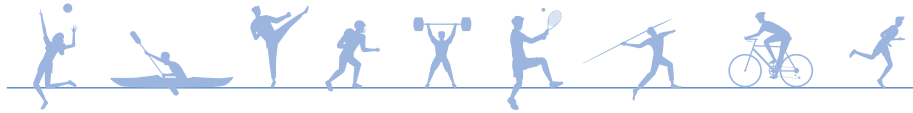
**RESOLVED FURTHER THAT** the Board (which term shall include any Committee, which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegated with the powers necessary for the purpose), be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said resolution, as it may 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 to give effect to this Resolution."

**7. To approve revision in ceiling of fixed remuneration to Non-Executive Directors (NEDs) of the Bank:**

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

**"RESOLVED THAT** in supersession of the resolution passed by the Members of the Bank at the 18<sup>th</sup> Annual General Meeting held on July 15, 2022 and pursuant to the relevant provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Banking Regulation Act, 1949 and the circulars / notifications and guidelines issued by the Reserve Bank of India (RBI), in this regard, from time to time, including the RBI Circular dated April 26, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' and RBI Circular dated February 9, 2024 on 'Review of Fixed Remuneration granted to Non-Executive Directors ("NEDs") and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Bank and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to other regulatory approvals as may be required, approval of the Members of the Bank, be and is hereby accorded for payment of compensation in the form of fixed remuneration,





not exceeding ₹ 30,00,000/- (Rupees Thirty Lacs only) per annum to each Non-Executive Director (other than Non-Executive part-time Chairman), effective from April 1, 2024.

**RESOLVED FURTHER THAT** the above fixed remuneration, payable to Non-Executive Directors (other than Non-Executive part-time Chairman) of the Bank, shall be in addition to the payment of sitting fees and reimbursement of expenses for attending the meetings of the Board or Committee(s) thereof, as may be determined by the Board, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (including the Nomination & Remuneration Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things including deciding the amount within the limit approved by the Members of the Bank, the manner of payment of remuneration, apportionment, if any and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid Resolution.”

**8. 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 Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (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 of the Bank, 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.”

**9. To approve the ‘YBL Restricted Stock Units Plan 2024’:**

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

**“RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / frequently asked questions issued thereunder, as amended from time to time (collectively referred as “SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the provisions of any other regulations / guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and / or the Reserve Bank of India (“RBI”), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the Memorandum and Articles of Association of YES Bank Limited (“Bank”) and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Bank (hereinafter referred to as the “Board” which term shall be deemed to include Committee(s) of the Board, including the Nomination & Remuneration Committee of the Bank (‘N&RC’) which also acts as the Compensation Committee under SEBI SBEB & SE Regulations, as authorized by the Board to exercise the powers conferred on the Board by this resolution and / or such other persons who may be authorized in this regard by the Board of Directors), approval of the Member of the Bank be and is hereby accorded to the Board to adopt and implement ‘YBL Restricted Stock Units Plan 2024’,

(“Plan” or “YBL RSU - 2024”), the salient features of which are furnished in the Explanatory Statement to this Resolution, and to grant, offer, issue and allot Restricted Stock Units (“Units” or “RSUs”) under the Plan, not exceeding 2,14,00,000 (Two Crore and Fourteen Lakh) Units, in one or more tranches as may be determined by the Board, to eligible employees of the Bank as per Plan, whether exclusively working in India or outside India but excluding employees under C Suite, Leadership, Executive & Senior bands including Directors, Managing Director & Chief Executive Officer and Whole-Time Director/Executive Directors and Key Managerial Personnel of the Bank (collectively, “Eligible Employees”) in accordance with the SEBI SBEB & SE Regulations.

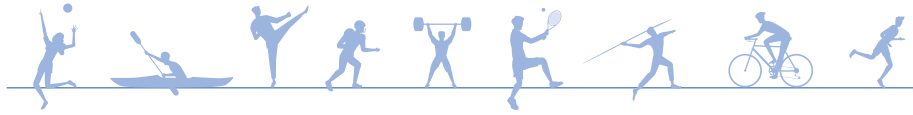
**RESOLVED FURTHER THAT** up to 2,14,00,000 (Two Crore and Fourteen Lakh) Units shall be granted, in one or more tranches as may be determined by the Board, which can be exercised over a period of 7 (seven) years from the date of grant which shall entitle the unit holder one fully paid-up equity share of face value of ₹ 2 of the Bank against each unit exercised and accordingly, up to 2,14,00,000 (Two Crore and Fourteen Lakh) equity shares of face value of ₹ 2 each shall be allotted to the Eligible Employees under the Plan.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split / consolidation of shares, change in capital structure, merger / demerger, the outstanding Units, granted / to be granted, under the Plan shall be suitably adjusted for such number of Units / equity shares, and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Plan.

**RESOLVED FURTHER THAT** the equity shares to be issued, as stated aforesaid, shall rank *pari-passu* with the existing equity shares of the Bank for all purposes.

**RESOLVED FURTHER THAT** the equity shares shall be allotted in accordance with Plan in a manner permissible under the SEBI SBEB & SE Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with



the Plan on the Stock Exchanges where the securities of the Bank are listed as per the provisions of the SEBI Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms, as approved by the Members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Plan on such terms and conditions as contained in the Explanatory Statement to this resolution and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan, from time to time, to meet regulatory requirements.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing the Plan and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Bank, 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 Units and execute all such deeds, documents, instruments

and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the Plan (wherever required subject to prior approval of the Members of the Bank by way of a Special Resolution) and to take all such steps and do all acts, deeds and things as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.”

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

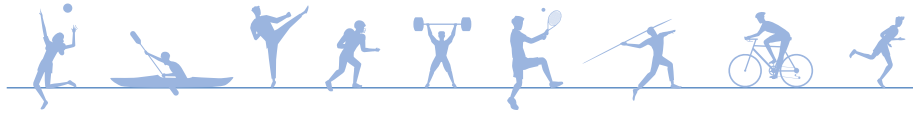
Sd/-  
**Shivanand R. Shettigar**  
Company Secretary  
(Membership No: FCS 4105)

Place: Mumbai  
Date: June 28, 2024

**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 20TH AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:-**
  - i. Pursuant to General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2024, issued by the Ministry of Corporate Affairs ('MCA Circulars') in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 20<sup>th</sup> AGM of the Bank is being 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.  
  
In accordance with the MCA Circulars and SEBI 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, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ('SEBI Circulars') and in compliance with the provisions of the Act and Listing Regulations, the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Bank / Depositories.  
  
The physical copy of the Integrated Annual Report for FY 2023-24 and this Notice will be sent to those Members who request for the same. Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Bank's website [www.yesbank.in](http://www.yesbank.in).
  - ii. 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 20<sup>th</sup> AGM. However, in pursuance of 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.
  - iii. 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.
  - iv. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.
  - v. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-Voting, for participation in the 20<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the 20<sup>th</sup> AGM.
  - vi. websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Service Provider, [www.evotingnsdl.com](http://www.evotingnsdl.com).



- vii. Members may join the 20<sup>th</sup> AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10:15 A.M. IST i.e., 15 minutes before the time scheduled to start the 20<sup>th</sup> AGM and the Bank may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 20<sup>th</sup> AGM.
- viii. The facility of participation at the 20<sup>th</sup> AGM through VC/OAVM will be made available for 1,000 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 and subsequent circulars issued in this regard, latest being September 25, 2023, 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 August 16, 2024 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 venue voting on the date of 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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 20, 2024 at 10:00 A.M. and ends on Thursday, August 22, 2024 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 16, 2024, 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 16, 2024.
- 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then enter your existing my easi username &amp; password.</li> <li>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 vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Type of shareholders	Login Method
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 'Forgot User ID' and 'Forgot 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 e-services 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:

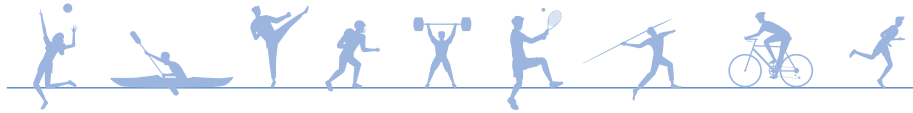
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.
- 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 'YES Bank Limited' 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](mailto:info@mehta-mehta.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager, National Securities Depository Limited (NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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](mailto:AGM@yesbank.in).

2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID 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](mailto:AGM@yesbank.in). If you are an Individual shareholder 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 Shareholders / Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 again 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, members can see link of "VC/OAVM" placed under "Join meeting" menu against YES Bank Limited. Members 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 'YES Bank Limited' 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 technical glitches.

#### 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](mailto:AGM@yesbank.in). till Monday, August 19, 2024. Only those Members 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](mailto: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, 2024 as well as dividend/shares transferred to IEPF on the website of the Bank ([www.yesbank.in](http://www.yesbank.in)), as also on the website of the Ministry of Corporate Affairs.

- iii. Members can avail 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 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, and information about the Directors to whom remuneration is paid / payable is enclosed to this Notice.
- v. The certificate from the Secretarial Auditors of the Bank certifying that the Bank's Employees Stock Option Schemes is 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. The statutory registers maintained under the Act and 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](mailto:AGM@yesbank.in) with subject line 'Inspection of AGM Documents'.
- 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. 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).

- ix. 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.
- x. 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 16, 2024, subject to the provisions of the Banking Regulation Act, 1949, as amended.
- xi. 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.
- xii. 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.
- xiii. 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.

- xiv. 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.
- xv. The results of voting declared along with Scrutinizer's Report will be displayed on the website of the Bank ([www.yesbank.in](http://www.yesbank.in)) and on Service Provider's website ([www.evoting.nsdl.com](http://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.
- xvi. We at YES BANK Limited have always strived to provide the best in-class services to our Members while maintaining the highest level of Corporate Governance in the Bank. As a part of our constant endeavor to enhance the service standards, we seek your feedback through this survey. Members are requested to fill in and submit the Feedback Form provided at <https://www.surveymonkey.com/r/ShareholderSurveyYesbank>.

## **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' ('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 RBI 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 crores 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)]. Given that the Bank's asset size is more than the stipulated threshold, in this regard, the Bank needs to appoint a minimum of two joint statutory auditors.

M/s. Chokshi & Chokshi LLP, Chartered Accountants, (ICAI Firm Registration No. 101872W / W100045), were appointed as the statutory auditors of the Bank at the 17<sup>th</sup> Annual General Meeting ("AGM") of the Bank held on August 27, 2021 to hold office till the conclusion of the 20<sup>th</sup> AGM of the Bank after obtaining necessary RBI approvals. In terms of the aforesaid RBI Guidelines, the financial year 2023 – 2024 is the last financial year for M/s. Chokshi & Chokshi LLP, Chartered Accountants as Statutory Auditors of the Bank.

Further, as required under the RBI Regulations to have minimum two Joint Statutory Auditors, the Board had recommended the appointment of M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W / W100036), as the Joint Statutory Auditor of the Bank, in place of M/s. Chokshi & Chokshi LLP, for a period of three years from the conclusion of 20<sup>th</sup> AGM till the conclusion of the 23<sup>rd</sup> AGM, as permitted under the RBI Circular and the provisions of the Companies Act, 2013 ("the Act"), subject to the approval of the RBI on an annual basis.

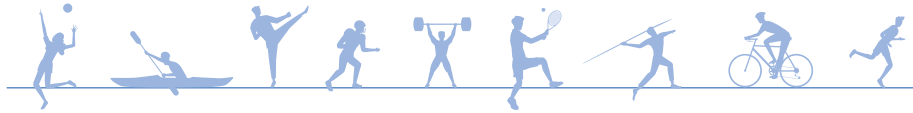
M/s. G M Kapadia & Co., Chartered Accountants, (ICAI Firm Registration No. 104767W), were appointed as the Joint Statutory Auditors of the Bank at the 19<sup>th</sup> AGM of the Bank held on August 18, 2023 to hold office till the conclusion of the 22<sup>nd</sup> AGM of the Bank. In terms of RBI Regulations, RBI vide its letter dated June 6, 2023 conveyed its approval for appointment of M/s. G M Kapadia & Co., Chartered Accountants, as one of the Joint Statutory Auditors of the Bank for the financial year 2023-24 (for their first year), i.e. from the conclusion of 19<sup>th</sup> AGM till the conclusion of 20<sup>th</sup> AGM. Further, RBI vide its letter dated June 07, 2024 has conveyed its approval for re-appointment of M/s. G M Kapadia & Co., Chartered Accountants, as one of the Joint Statutory Auditors of the Bank for the financial year 2024-25 (for their second year) i.e. from the conclusion of 20<sup>th</sup> AGM till the conclusion of 21<sup>st</sup> AGM.

In view of the above, pursuant to the recommendation of the Audit Committee of the Board at its meeting held on April 17, 2024 and May 14, 2024 and thereafter by the Board of Directors at its meeting held on May 17, 2024, M/s. CNK & Associates LLP., Chartered Accountants has been proposed to be appointed as one of the Joint Statutory Auditors of the Bank for a term of three years commencing from the conclusion of the 20<sup>th</sup> AGM to the conclusion of 23<sup>rd</sup> AGM.

RBI vide its letter dated June 07, 2024 has conveyed its approval for appointment of M/s. CNK & Associates LLP., Chartered Accountants, as one of the Joint Statutory Auditors of the Bank for the financial year 2024-25 (for their first year) i.e. from the conclusion of 20<sup>th</sup> AGM till the conclusion of 21<sup>st</sup> AGM.

As per the requirement of the Act, M/s. CNK & Associates LLP., 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.

The Members may further note that, as per the provisions of the Act, the Bank may appoint Statutory Auditors for the period of 5 (five) years. However, in terms of The Banking Regulation Act, 1949, Joint Statutory Auditors may be appointed for the maximum period of 3 (three) years at a time. Accordingly, though RBI has approved the appointment of M/s. CNK & Associates LLP., Chartered Accountants as Joint Statutory Auditor for the period of 1 (one) year, the Bank is seeking approval for their appointment for the period of three years,



from the Members. Further, it may be noted that, if the approval from the Members, for the appointment of M/s. CNK & Associates LLP., Chartered Accountants, as proposed for the period of three years is obtained, the Bank would seek approval from RBI every year, for remaining tenure of 2 (two) years.

M/s. CNK & Associates LLP is a multi-disciplinary chartered accountancy firm providing a wide spectrum of professional services under one roof across diverse industries. Assembled from diverse backgrounds, their team comprised of over 750 personnel (including associates) and specializing in their respective service lines, has worked alongside companies of all sizes. Headquartered in Mumbai, India, with branches at Vadodara, Chennai and Bengaluru and associate firms at Ahmedabad, Delhi and Pune, the firm cater to clients across several geographies and service lines. The firm also have offices at Dubai and Abu Dhabi to cater to clients in the Middle Eastern Region.

M/s. G M Kapadia & Co., Chartered Accountants and M/s. CNK & Associates LLP (Joint Statutory Auditors) shall be paid maximum aggregate audit fees of ₹ 3.5 Crores (Rupees Three Crores Fifty Lakhs only) for FY 2024-25 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 Joint Statutory Auditors of the Bank for FY 2023-24, is disclosed in the Corporate Governance Report as well as in the Annual Financial Statements of the Bank.

Your Directors recommends passing of the Ordinary Resolution 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 and as per the Bank's Policy on dealing with Related Party Transactions ("the Policy"), 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 arms' length basis, to meet its business requirements. For FY 2024-25, the following types of contracts/arrangements/transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with SBI are expected to exceed 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.

- Certificate of deposits issued by the Bank and subscribed by SBI;
- Loans purchased or sold (including syndications / Direct Assignment / Inter Bank Participation Contract);
- Treasury transactions entered into on a bilateral basis between the Bank and SBI.

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

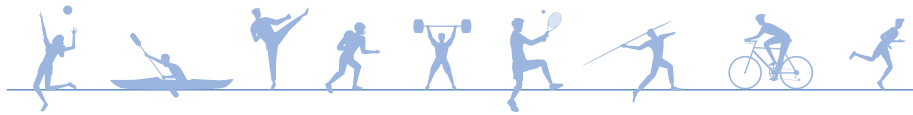
transaction then such material modification would also require prior approval of shareholders. Material modification has been defined in the Policy as modification which exceeds 10% of the total value / limit of the transaction as approved by the Audit Committee of the Board and/or Members, as applicable for the financial year.

Considering, the 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 crores (Rupees Twenty-Two Thousand Crores) for FY 2024-25 and modification to such transactions as specified herein under, if any, up to 10% of proposed limit of each transaction type thereto.

As per the clarification issued by SEBI in Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, omnibus approved Related Party Transactions in an Annual General Meeting shall be valid upto the date of the next Annual General Meeting for a period not exceeding fifteen months. Accordingly, the omnibus approval limit of ₹ 22,000 crores for material related party transactions that shall be approved in the 20<sup>th</sup> Annual General Meeting shall continue to be valid upto the date of the 21<sup>st</sup> Annual General Meeting.

The details of transactions is disclosed below, 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 26.13% of the equity share capital of the Bank as on March 31, 2024. (Investing Company)		
2.	Type and particulars of the transactions	(i)	(ii)	(iii)
		Certificates of deposits issued by the Bank and subscribed by SBI	Loans purchased or sold (including syndications / Direct Assignment / Inter Bank Participation Contract)	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 basis.
3.	Value of the transaction(s) and material terms	Aggregate value of transactions [for both (i) and (ii)] shall be <b>upto ₹ 15,000 crores</b> for FY 2024-25.		Aggregate value of transactions shall be <b>upto ₹ 7,000 crores</b> for FY 2024-25
4.	Material Terms	Certificates of deposits issued by the Bank are subscribed by related parties at the prevailing market rates and at same terms at which these Certificates of deposits are offered to all prospective investors.	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. 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.	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).
5.	Nature of concern or interest of the related party (financial/otherwise)	Financial and in ordinary course of business	Financial and in ordinary course of business	Financial and in the ordinary course of business



Sr. No.	Particulars	Details of Transactions
6.	Tenure of the transaction	<p>Certificates of Deposits are short term instruments and usually their tenor is upto 1 year</p> <p>The tenor with respect to buying and selling of loans (including syndications / Direct Assignment / Inter Bank Participation Contract) will be done in accordance with provisions of the Board approved 'Credit Policy' of the Bank.</p> <p>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].</p>
7.	<p>Percentage of Bank's annual consolidated Turnover for the immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2024)</p>	<p>Proposed transaction limits are approximately 46% of annual consolidated turnover of the Bank for immediately preceding year.</p> <p>Proposed transaction limits are approximately 21% of annual consolidated turnover of the Bank for immediately preceding year.</p>
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:</p> <p>i) Details of financial indebtedness incurred</p> <p>ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>Certificates of Deposits issued by the Bank do not fall within ambit of loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary</p> <p>i) Loans bought or sold (including syndications / Direct Assignment / Inter Bank Participation Contract) shall be at terms uniformly applicable to all counterparties (related/ unrelated) and the Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.</p> <p>ii) Covenants, tenure, repayment schedule, secured / unsecured and nature of security, etc. will be as per the agreed terms of the facilities with related parties subject to the regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.</p> <p>iii) As per regulatory norms and Bank's internal policies, the Bank ensures that the funds are used for the stated purpose in the terms of facilities in similar line of other unrelated customers.</p> <p>Treasury transactions shall be at terms uniformly applicable to all counterparties (related/ unrelated) and the Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties. Further, such transactions shall be done in accordance with provisions of the approved applicable policies / framework (including directions given by Asset- Liability Committee (ALCO) of the Bank from time to time).</p>

Sr. No.	Particulars	Details of Transactions		
9.	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.
10.	Valuation or other external party report	Certificates of Deposit issuance do not generally have valuation related provisions associated.	Valuation with respect to buying and selling of loans (including syndications / Direct Assignment / Inter Bank Participation Contract) will be done in accordance with provisions of the Board of the approved 'Credit Policy' of the Bank.	Valuation in case of 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 Asset-Liability Committee (ALCO) of the Bank from time to time.

As per Bank's audited financial statements for previous financial year ended i.e. March 31, 2024, the annual consolidated turnover of the Bank was ₹ 32,961 crores and 10% of the same is ₹ 3,296 crores. Accordingly, for the purpose of assessing a material related party transaction the Bank has considered the threshold of ₹ 1,000 crores, for individual transaction or a homogenous group/category of transactions taken together.

The Audit Committee of the Bank at its meeting held on February 20, 2024 has granted approval for the related party transactions proposed to be entered into by the Bank with SBI for FY 2024 – 25 and accordingly, the Board of Directors at its meeting held on March 22, 2024 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.

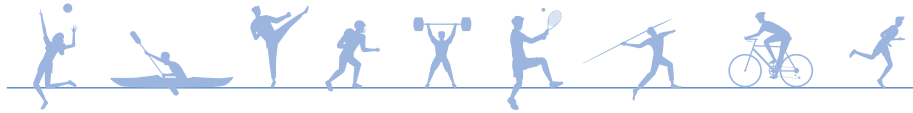
#### ITEM NO. 5

The Nomination & Remuneration Committee ("N&RC") and the Board of Directors ("Board") of the Bank at their meeting held on July 15, 2022, had recommended to the Reserve Bank of India ("RBI") for its approval, candidature of Mr. Prashant Kumar for the position of Managing Director & CEO ("MD & CEO") (DIN - 07562475) of the Bank for a period of 3 years. The recommendation took into account the Bank having turned profitable within the reconstruction phase of the Bank, his able leadership and the need for management continuity and stability and the State Bank of India's ("SBI") recommendation, vide letter dated October 30, 2021 on the candidature of Mr. Prashant Kumar as the Bank's MD & CEO for a period of 3 years.

RBI vide its letter dated October 06, 2022 had approved the appointment of Mr. Prashant Kumar as the MD & CEO of the Bank for a period of 3 years w.e.f. October 06, 2022. Further, RBI vide its letter dated November 01, 2022 had approved his fixed remuneration (including perquisites) for FY 2022-23 and also eligible for proportionate variable pay for the above period as may be approved by RBI for FY 2022-23 post assessment of performance of the Bank, Business Unit and Individual performance for the said financial year.

In this regard, the Members of the Bank, vide resolution passed through Postal Ballot on March 9, 2023 had authorized the N&RC and the Board to alter, modify, vary or increase the amount of remuneration and perquisites, payable or to be paid to Mr. Prashant Kumar, during his tenure as MD & CEO of the Bank, to the extent the N&RC





and Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank and subject to compliance of the provisions of the Companies Act, 2013.

The Members of the Bank vide aforesaid resolution passed through Postal Ballot on March 09, 2023 had also approved variable pay to Mr. Prashant Kumar, MD & CEO during his tenure from October 06, 2022 to October 05, 2025 comprising of Performance Bonus (Cash) and Performance Employee Stock Options (PESOP) at the end of the financial year, as determined by N&RC and Board of Directors and as may be approved by RBI from time to time, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019- 20/89 DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI Guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses, as may be approved by RBI annually.

Accordingly, pursuant to the recommendation of the N&RC at its meeting held on May 10, 2023 and approval of the Board of Directors at its meeting held on May 12, 2023, the Bank made an application to the RBI on June 5, 2023 for revision of remuneration, for Mr. Prashant Kumar, fixed pay for FY 2023-24 effective April 01, 2023 and variable pay for FY 2022-23 post assessment of performance of the Bank, Business Unit and Individual performance for the said financial year. RBI vide its letter dated November 6, 2023 had approved his fixed remuneration (including perquisites) for FY 2023-24 and variable pay for FY 2022-23 as under. The details of the same are mentioned in the Resolution.

- a) Grant of ₹ 3,29,60,000/- as variable pay for FY 2022-23. The variable pay of ₹ 3,29,60,000/- consists of cash portion of ₹ 1,39,83,030/- and non cash portion of ₹ 1,89,76,970/- to be granted as per the deferral schedule proposed by the Bank to RBI.
- b) Revision in fixed pay to ₹ 3,50,00,000 per annum (including perquisites) with effect from FY 2023-24.

The aforesaid RBI letter dated November 6, 2023 was reviewed at the N&RC Meeting and Board Meeting held on November 7, 2023 and November 8, 2023 respectively and basis the recommendation of the N&RC at its meeting held on November 7, 2023, the Board at its meeting held on November 8, 2023 had approved the payment of the aforesaid remuneration to Mr. Prashant Kumar as MD & CEO of the Bank. The remuneration paid to Mr. Prashant Kumar is in compliance to the applicable

provisions of The Banking Regulation Act, 1949 and the guidelines issued by the RBI in this regard, from time to time, the Companies Act, 2013 and relevant rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compensation of the MD & CEO, which comprises of fixed pay and variable pay, is in alignment with the RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff, applicable to all Private Sector Banks (including Local Area Banks, Small Finance Banks, Payments Banks) and Foreign Banks operating in India as per RBI circular Reference No. RBI/2019-20/89 DOR.Appt. BC.No.23/29.67.001/2019-20 November 4, 2019.

Mr. Prashant Kumar has vast expertise and knowledge in the field of Banking, Finance, Law, Human Resources, Agriculture and Rural Economy and Strategy. A brief profile of Mr. Prashant Kumar is annexed with this Notice.

Your Directors, therefore, recommend the passing of the Ordinary Resolutions as set forth in Item No. 5 of this Notice.

Save and except Mr. Prashant Kumar and his relatives, none of the Directors or Key Managerial Personnel or their relatives are, in any way, financially or otherwise, concerned or interested in the above Resolution.

#### ITEM NO. 6

The Nomination & Remuneration Committee ("N&RC") on August 30, 2022 and the Board of Directors ("Board") of the Bank at its meeting held on September 20, 2022, had recommended to the Reserve Bank of India "RBI" for its approval, candidature of Mr. Rajan Pental (DIN – 08432870) for the position of Executive Director ("ED") of the Bank for a period of 3 years. Based on the application dated October 07, 2022 of the Bank, RBI vide its Letter No. DOR.GOV.No.S7059/29.47.001/2022-23 dated February 02, 2023 had approved the appointment and remuneration (including perquisites) of Mr. Rajan Pental as ED of the Bank (and he shall not be liable to retire by rotation during his tenure).

During his term as the ED, Mr. Rajan Pental is eligible for fixed remuneration (including perquisites). He is also eligible for variable pay at the end of each financial year as determined by N&RC and the Board and as may be approved by RBI post assessment of performance of the Bank for the said financial year.

In this regard, the Members of the Bank, vide resolution passed through Postal Ballot on March 9, 2023 had authorized the N&RC and the Board to alter, modify, vary or increase the amount of remuneration and perquisites, payable or to be paid to Mr. Rajan Pental, during his tenure as ED of the Bank, to the extent the N&RC and Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank and subject to compliance of the provisions of the the Companies Act, 2013.

The Members of the Bank vide aforesaid resolution passed through Postal Ballot on March 09, 2023 had also approved variable pay to Mr. Rajan Pental, Executive Director comprising of Performance Bonus (Cash) and Performance Employee Stock Options (PESOP) at the end of the each financial year, as determined by N&RC and the Board and as may be approved by RBI, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019-20/89 DOR.Appt. BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI Guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses, as may be approved by RBI annually.

Accordingly, pursuant to the recommendation of the N&RC at its meeting held on May 10, 2023 and approval of the Board at its meeting held on May 12, 2023, the Bank made an application to the RBI on June 5, 2023 for revision of remuneration, for Mr. Rajan Pental, i.e., fixed pay for FY 2023-24 effective April 01, 2023 and variable pay for FY 2022-23, post assessment of performance of the Bank, Business Unit and Individual performance for the said financial year. RBI vide its letter dated November 6, 2023 had approved his fixed remuneration (including perquisites) for FY 2023-24 and variable pay for FY 2022-23 as under. The details of the same are mentioned in the Resolution.

- a) Grant of ₹ 33,48,552/- as variable pay for FY 2022-23 (pro rated) to Mr. Rajan Pental, ED, YES Bank, with effect from the date of his appointment i.e., February 2, 2023. The variable pay of ₹ 33,48,552/- consists of 50% cash portion and 50% non cash portion to be granted as per the deferral schedule proposed by the Bank.
- b) Revision in fixed pay to ₹ 3,37,00,000 per annum (including perquisites) with effect from FY 2023-24.

The aforesaid RBI letter dated November 6, 2023 was reviewed at the N&RC Meeting and Board Meeting held on November 7, 2023 and November 8, 2023 respectively

and basis the recommendation of the N&RC at its Meeting held on November 7, 2023, the Board at its Meeting held on November 8, 2023 had approved the payment of the aforesaid remuneration to Mr. Rajan Pental as ED of the Bank. The remuneration paid to Mr. Rajan Pental is in compliance to the applicable provisions of The Banking Regulation Act, 1949 and the guidelines issued by the RBI in this regard, from time to time, the Companies Act, 2013 and relevant rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compensation of the ED, which comprises of fixed pay and variable pay, is in alignment with the RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff, applicable to all Private Sector Banks (including Local Area Banks, Small Finance Banks, Payments Banks) and Foreign Banks operating in India as per RBI circular Reference No. RBI/2019-20/89 DOR.Appt. BC.No.23/29.67.001/2019-20 November 4, 2019.

Mr. Rajan Pental has over 3 decades of experience in Financial Services Industry. His portfolio includes Branch Banking – Retail, Affluent Banking, NRI Banking, Retail Assets, SME Banking, Rural & Agriculture Banking, Third Party Distribution, Marketing & Corporate Communication, Retail Collections, Retail Legal, Retail Service Excellence & Customer Experience, Liabilities Product Management, Credit Cards & Merchant Acquisition. The brief profile of Mr. Rajan Pental is annexed to this notice.

Your Directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 6 of this Notice.

Save and except Mr. Rajan Pental and his relatives, none of the Directors or Key Managerial Personnel or their relatives are, in any way, financially or otherwise, concerned or interested in the above Resolution.

#### ITEM NO. 7

The Members of YES BANK Limited (“the Bank”) at the Eighteenth Annual General Meeting held on July 15, 2022, had approved the payment of fixed remuneration of an amount not exceeding ₹ 20 lakhs per annum, to each of the Non-Executive Directors (NEDs) of the Bank (excluding the Non- Executive Part-time Chairman) in terms of RBI Guidelines on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021.

Further, RBI vide its Circular No. RBI/2023-24/121 DoR.HGG. GOV.REC.75/29.67.001/2023-24 dated February 9, 2024,



on Review of Fixed Remuneration granted to Non-Executive Directors, has revised the ceiling of fixed remuneration of NEDs (excluding Non-Executive Part-time Chairman), from ₹ 20 lakh to ₹ 30 lakh per annum.

In view of the fact that the NEDs are providing continued valuable guidance to the Bank for enabling effective functioning in key areas and providing professional expertise in their respective fields of specialization and considering the nature and complexity of the items of business transacted at the Bank, pursuant to the recommendation of the Nomination and Remuneration Committee at its Meeting held on May 13, 2024, Board of Directors ("Board") at its Meeting held on May 17, 2024, approved the revision in the compensation in the form of fixed remuneration of an amount not exceeding ₹ 30,00,000 per annum with effect from FY 2024-25 to each NED (excluding the Non-Executive part-time Chairman), subject to approval of the Members and such other regulatory approvals as may be required. The fixed remuneration will be paid at such frequency as may be decided by the Board. Further, the fixed remuneration payable to directors within the ceiling of ₹ 30,00,000 per annum will be as per the criteria approved by the Board.

The fixed remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or Board Level Committee meetings. As per the Secretarial Standard on General Meetings, the required details of the NEDs who are entitled for fixed remuneration are provided in Annexure to this Notice. The Board recommends the Resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Bank in supersession of the resolution passed at the Annual General Meeting held on July 15, 2022.

All the Non-Executive Directors (other than the part-time Chairman) of the Bank and their relatives are concerned or interested in passing of this Resolution. None of the other Directors, Key Managerial Personnel of the Bank and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 7 of the accompanying Notice.

#### ITEM NO. 8

In terms of Section 42 of the Companies Act, 2013 ("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.

In this regard, it may be noted that the Members of the Bank at the 14<sup>th</sup> Annual General Meeting of the Bank held on June 12, 2018 had approved an overall borrowing limit which is currently valid. Further, the Members vide their approval at the 19<sup>th</sup> Annual General Meeting had also approved borrowing limit of ₹ 2,500 crores by way of debt securities.

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 ₹ 2,500 crores (Rupees Two Thousand Five Hundred Crores 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 14<sup>th</sup> AGM held on June 12, 2018. This resolution under Section 42 of the Act shall be valid for a period of one (1) 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. 8 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. 9

YES Bank Limited ("the Bank" / "YBL"), through "YBL Restricted Stock Units Plan 2024" ("Plan" or "YBL RSU - 2024"), proposes to extend the grant of LTI (Long Term Incentive) to select employees with an objective to provide competitive remuneration opportunities to high potential and top performing employees. The Plan shall exclude employees in C Suite, Leadership, Executive & Senior bands including Directors, Managing Director & Chief Executive Officer and Whole-Time Director / Executive Directors and Key Managerial Personnel of the Bank. In this regard, it may be noted that the employees mentioned herein above, excluding Directors are eligible for regular stock options under the Stock Option Scheme already in force.

With the talent market heating up across major banking segments as well as the emergence of new age skills in the area of digital, data science, risk and information technology, it has become imperative for the Bank to broad-base its LTI to retain and reward the high potential and top performing employees at Middle Management Levels. The Bank is also cognizant of the fact that while the aforementioned imperatives need to be catered to, for the Bank to remain market competitive in the private sector banking space, the Bank needs to balance the same with shareholders' interests by way of ensuring a healthy dilution rate. Basis the aforesaid, the Bank would like to introduce "YBL RSU - 2024" as a key component in its reward structure of such employees.

Accordingly, the Nomination & Remuneration Committee of the Directors ("N&RC") and the Board of Directors of the Bank had approved YBL RSU - 2024, subject to the approval of Members.

The Board has nominated the N&RC to be designated as the Compensation Committee for the administration and superintendence of the Plan in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Under the YBL RSU - 2024, the Bank intends to grant up to 2,14,00,000 (Two Crore and Fourteen Lakh) options of the Bank in one or more tranches to Eligible Employees that would entitle Grantees to acquire, not exceeding 2,14,00,000 (Two Crore and Fourteen Lakh) fully paid-up equity shares of ₹ 2/- each, representing approximately 0.07% of the issued share capital of the Bank (as on June 28, 2024). Accordingly, the share capital of the Bank will be diluted to the same extent.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of SEBI SBEB & SE Regulations, the Bank seeks approval of the Members for implementation of the Plan and grant of stock options thereunder to the employees of the Bank, as the N&RC may decide under the Plan in accordance with the SEBI SBEB & SE Regulations and other applicable laws.

Disclosure/main features of YBL RSU - 2024 pursuant to the SEBI SBEB & SE Regulations:

#### a) Brief description of the Plan

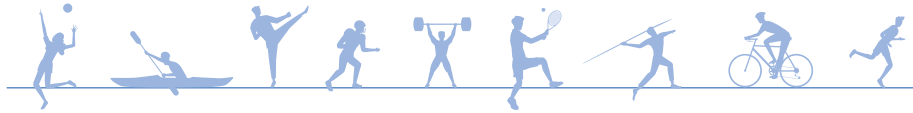
In view of the aforesaid background, the Plan contemplates grant of options to the employees of the Bank.

After vesting of options, the employees earn a right, but not an 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 and other terms and conditions of the Plan.

The N&RC of the Bank shall act as Compensation Committee for the supervision of Plan and shall administer the Plan. All questions of interpretation of the Plan shall be determined by the N&RC as per terms of the Plan.

Under the overall authority of the N&RC, the Plan Administrator (which shall include the CHRO of the Bank and/or Company Secretary of the Bank or any other roleholder(s) authorized by the N&RC from time to time to take necessary administrative steps in order to implement, supervise and administer the Plan) shall be authorised and responsible to take necessary administrative steps in order to implement, supervise and administer the plan, including: -

- i. Determine employee-wise number of grants for N&RC's approval.
- ii. Issue, amend, modify the Grant Letters to Grantees.



- iii. Compute Vesting of Options as per the Plan basis level of performance achievement.
- iv. Accept nomination forms / exercise notices from Grantees.
- v. Execute, sign and deliver all letters, correspondence, certificates, undertaking and other deeds and documents on behalf of the Bank for any purpose incidental or ancillary to the YBL.
- vi. Appoint any consultant, lawyer, merchant banker, professional etc. for any legal opinion, advice, views or to represent the Bank before any statutory or non- statutory authority. Also, appoint valuer / chartered accountant as may be required. Do all such acts, deeds and things as may be required to be done to implement and administer the Plan or any other matter connected thereto under the Authority of the N&RC.

The objectives of the Plan are to:

- Support attraction & retention of key talent in the Bank.
- Incentivize long term performance and value creation.

#### **b) Total number of Options to be granted**

The total number of stock options to be granted in one or more tranches under the Plan shall not exceed 2,14,00,000 (Two Crore and Fourteen Lakh). Each option when exercised would be converted in to one equity share of ₹ 2/- (Rupees Two Only) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the stock options granted. In this regard, the N&RC shall adjust the number and price of the stock options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional stock options are issued by the Bank for making such fair and reasonable adjustment, the aforesaid ceiling, shall be deemed to be increased to the extent of such additional options issued.

#### **c) Identification of classes of Employees**

Following classes of employees are eligible to participate in the Plan:

An employee as designated by the Bank, who is exclusively working in India or outside India; as mentioned below:

Assistant Vice President, Vice President, Senior Vice President, Executive Vice President, and Group Executive Vice President or any equivalent designations or Grades as may be decided by N&RC from time to time and is exclusively working in India or outside India on full time basis and has successfully completed probation period and has been confirmed in the services of the Bank as on March 31, 2024, other than the Excluded Employees.

Following are the Excluded Employees who are not eligible to participate in the Plan:

An employee as designated by the Bank, who is exclusively working in India or outside India; in the C Suite, Leadership, Executive & Senior bands, Directors, Managing Director & Chief Executive Officer and Whole-Time Director/Executive Directors and Key Managerial Personnel.

The specific employees to whom the Options would be granted, and their eligibility criteria would be determined by the N&RC.

#### **d) Requirements of vesting and period of vesting**

Bank intends to drive an incentivized superior operating performance through Plan. Therefore, 100% of Vesting is linked to performance conditions at Bank level.

##### **Period of Vesting:**

The minimum vesting period shall be 1 (One) year from the date of grant.

Unless otherwise specified in Grant Letter, the total Options granted shall become Eligible to Vest as per following schedule:

- 25% of the Option granted will vest at the end of the 12 months from the Grant Date
- 25% of the Option granted will vest at the end of the 24 months from the Grant Date
- 25% of the Option granted will vest at the end of the 36 months from the Grant Date

- 25% of the Option granted will vest at the end of the 42 months from the Grant Date

Further, subject to continued employment and achievement of performance conditions, the above Options shall Vest in accordance with the performance criteria mentioned below.

#### Performance Criteria:

Vesting of awards will be subject to:

- Bank's Performance: Bank performance is to be derived basis PAT/ Average Assets (RoA).
- Individual Performance: To be determined basis Annual Performance Ratings of individual employees.

The RSUs shall be vested basis the performance conditions listed above as determined by the N&RC on a case-to-case basis as applicable for the function / role. The N&RC may add or replace the above parameter with any other Bank performance financial parameter aligned to long term shareholder value creation from time to time.

Options shall Vest based on the Bank's overall performance of the above parameters as follows:

Type of Bank performance	Actual performance (% of target)	Vesting of Options (% of Eligible to Vest Options)
Below Threshold	<60%	0%
Threshold	60%	100%
Target or above	100% or more	100%

Overall vesting should not exceed 100%.

In the event of subdued or negative financial performance of the Bank and/or the relevant line of business in any year, granting / vesting of RSUs for the reference year will be moderated accordingly and could even be zero.

#### e) Maximum period (subject to regulation 18(1) of SEBI Regulations) within which the Stock Options shall be vested

The maximum vesting period under the Plan should not exceed 4 (Four) years from the date of grant.

#### f) Exercise price

The exercise price of grant shall be determined by the N&RC which shall be equal to the Face Value of the Equity Shares.

#### g) Exercise period and the process of exercise

The exercise period would commence from the date of grant and will expire on completion of maximum exercise period of 7 (Seven) years from the date of grant.

The Options will be exercised by the Employees by a written/electronic application to the Bank in such manner, and on execution/submission of such documents, as may be prescribed by the N&RC from time to time.

The Options will lapse if not exercised within the specified exercise period. The Option may also lapse under certain circumstances as determined by the N&RC even before expiry of the specified exercise period.

**Exercise Period in case of separations:** Options can be exercised as per provisions outlined below:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Plan Administrator, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee within 60 days from the date of submission of resignation.	All Unvested Options on the date of submission of resignation shall lapse with effect from the date of submission of resignation.
2	Termination (with cause like fraud, misconduct etc.)	All Vested Options which are unexercised as on the date of termination shall lapse.	All Unvested Options as on the date of termination shall lapse.
3	Retirement or early Retirement approved by Bank	All Vested Options may be exercised by the Option Grantee within 7 Years from the Grant Date, unless the N&RC decides otherwise.	All Unvested Options shall continue to vest as per the Vesting Schedule and conditions specified under Clause 7 of the Plan and can be exercised within the exercise period.



Sr. No.	Separations	Vested Options	Unvested Options
4	Death	All Vested Options may be exercised by the Option Grantees' nominee or legal heir within the exercise period.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantees' nominee or legal heir/s within the exercise period.
5	Permanent Disability	All Vested Options may be exercised by the Option Grantee within the exercise Period.	All Unvested Options as on the date of such permanent disability shall vest immediately and can be exercised by the Option Grantee within the exercise period.
6	Abandonment*	All the Vested Options shall Lapse.	All the Unvested Options shall Lapse.
7	Any other reason not specified above	The Committee at its discretion shall decide whether the Vested Options as on the date of termination of employment can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall lapse with effect from that date unless the N&RC decides otherwise.

\*The N&RC, at its sole discretion shall decide the date on which Options shall lapse and such decision shall be binding on all concerned.

**h) The appraisal process for determining the eligibility of the Employees for the Plan**

The appraisal process for determining the eligibility of the Employee will be determined by the N&RC from time to time and will be based on criteria such as the grade of Employee, length of service, performance record, potential of the Employee, criticality of role and/or by any such criteria that may be determined by the N&RC from time to time.

**i) Maximum number of stock options to be issued per Employee and in aggregate under the Plan**

Maximum number of Options that can be granted to any Eligible Employee in any given year shall not exceed 1,00,000 Options. Further, the maximum number of Options, in aggregate, that may be granted pursuant to this Plan shall not exceed 2,14,00,000 Options. The maximum grant of 2.14 crore options will be granted over a period not exceeding 1 year, to grantees basis their grade, tenure, performance, potential and role criticality.

**j) Maximum quantum of benefits to be provided per Employee**

There is no other benefit except grant of Options. Further, the maximum quantum of benefits to the Employees under the YBL RSU - 2024 will depend upon the market price of the equity shares of the Bank considered for the purpose of grant of RSUs.

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

The Plan is proposed to be implemented and administered directly by the Bank.

**l) Whether the Plan involves new issue of shares by the Bank or secondary acquisition or both**

The Plan involves issuance of new shares by the Bank upon exercise of Options by the Employee.

**m) Amount of loan to be provided for implementation of the Plan(s) by the Bank to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

**n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan**

Not Applicable

**o) Disclosure and Accounting Policies**

The Bank shall comply with the disclosure requirements and accounting policies prescribed by SEBI, RBI and any other concerned regulatory authority.

**p) Method of valuation of stock option by the Bank**

The Bank shall use the Fair Value method to value RSUs.

**q) Period of lock-in**

The Shares allotted upon exercise of Options under the Plan are not subject to any lock in period.

**r) Terms & conditions for buyback, if any, of specified securities covered under these regulations**

Not Applicable

**s) Applicability of Malus and Clawback**

The Bank reserves the right to executing malus / clawback arrangements in respect of Options already granted, vested, or exercised, as the case may be. Options granted under the Scheme are always subject to malus and clawback as may be exercised by the Bank in the circumstances specified in the guidelines issued by the Reserve Bank of India.

Pursuant to Regulation 6(1) of the SEBI SBEB & SE Regulations and Section 62(1)(b) of the Companies Act, 2013, approval of the Members is being sought, by way of a special resolution, for approval of the Plan and issue of further shares to the Eligible Employees of the Bank under the said Plan as detailed in the Resolution stated in the accompanying Notice.

The issue of the said Equity Shares would be well within the Authorised Share Capital of the Bank.

The Board is of the opinion that the Resolution stated in the accompanying Notice is in the best interest of the Bank and its Members and, hence, recommends the Resolution for approval by the Members of the Bank.

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

Accordingly, your Directors recommend the passing of the Special Resolutions as specified in Item No. 9 of this Notice.

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

Sd/-

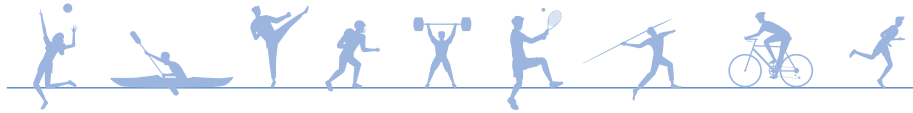
**Shivanand R. Shettigar**  
Company Secretary  
(Membership No: FCS 4105)

Place: Mumbai  
Date: June 28, 2024

**Registered office:**

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





**ANNEXURE TO ITEM NO. 2, ITEM NO. 5, ITEM NO. 6 AND ITEM NO. 7 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 Companies Act, 2013 ("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 State Bank of India ("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 Verventa 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.

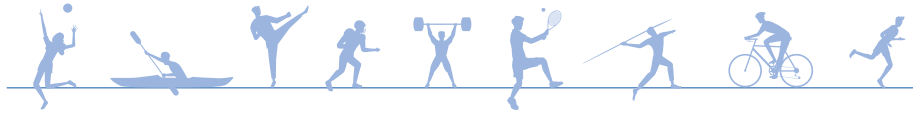
The Members may further note that, in terms of the provisions of Section 152(6)(d) of the Act, the directors to retire by rotation at every annual general meeting, shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, 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 retired by rotation at the 19<sup>th</sup> AGM and being eligible, offered himself for re-appointment and was reappointed at the 19<sup>th</sup> AGM. Accordingly at the 20<sup>th</sup> AGM, Ms. Shweta Jalan shall retire by rotation and being eligible offers herself for reappointment. The same was also approved by the Board of Directors at its meeting held on June 25, 2024.

The brief profile is enclosed to this Notice.

**Brief Profile of Ms. Shweta Jalan:**

Age (in years)	48 years
DIN	00291675
Nationality	Indian
Date of first appointment on Board	December 13, 2022
Qualification	MBA and B.Sc. (Hons) Economics
Brief Resume including experience	Ms. Shweta Jalan is Managing Partner and India Head for Advent International. Under her leadership, Advent International as on date manages over \$4 Billion assets under management in India with investments across sectors including financial services, technology, healthcare, pharmaceuticals, industrials and consumer goods. She has over 23 years of experience in private equity and buy outs. Prior to joining Advent, she was a Director at ICICI Venture where she worked for 9 years. Prior to joining ICICI Venture, she was working for a year at Ernst & Young in their corporate finance division.

	<p>She has expertise in the financial services sector and under her leadership Advent International has invested in YES Bank Limited, ASK Investment Managers Limited (ASKIM) (India's largest portfolio management services company); and Aditya Birla Capital Limited (a diversified asset management and lending company) and Kreditbee (A digital lending platform).</p> <p>Over and above the financial services investments mentioned above, she has led many investments at Advent including Suven Pharmaceuticals, Cohance Lifesciences, Encora Digital, Eureka Forbes, Tredence Analytics, Bharat Serums and Vaccines, Crompton Greaves Consumer Electricals, QuEST Technologies, Manjushree Packaging, DFM Foods, Modenik Lifestyle amongst others.</p> <p>She holds an MBA in Finance and Marketing from the National Institute of Management, Calcutta (NIMC) and a B.Sc. in Economics from St Xavier's College, Calcutta.</p>
Nature of her expertise in specific functional areas	Economics, Private Equity, Investment Management, Corporate Finance
Other Directorships	<ol style="list-style-type: none"> <li>1. Cohance Lifesciences Limited (Esrtwhile known as AI Pharmed Consultancy India Limited)</li> <li>2. Manjushree Technopack Limited</li> <li>3. Bharat Serums and Vaccines Limited</li> <li>4. Suven Pharmaceuticals Limited</li> <li>5. Modenik Lifestyle Private Limited</li> <li>6. AI Altius &amp; Cy S.C.Sp. (Encora)</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>Chairmanship of Committees: None</p> <p>Membership of Committees:</p> <ol style="list-style-type: none"> <li>1. Manjushree Technopack Limited - MTL Board Members of Management Committee</li> </ol>
Resignation during last three years from listed companies	Crompton Greaves Consumer Electrical Limited Resignation date: July 23, 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 28, 2024)	Nil
No. of board meetings attended during the FY 2023-24	5(8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	<p>Re-appointment as Non-Executive Director, liable to retire by rotation (Nominated by Verventa Holdings Limited).</p> <p>Ms. Shweta Jalan vide letter dated December 21, 2022 to the Bank has waived her right to receive sitting fees for attending Board / Board level Committee meetings and remuneration entitled under extant Acts /Regulations / Bank's Policy during her tenure as Director of the Bank.</p>
Remuneration last drawn (FY 2023-24)	N.A.

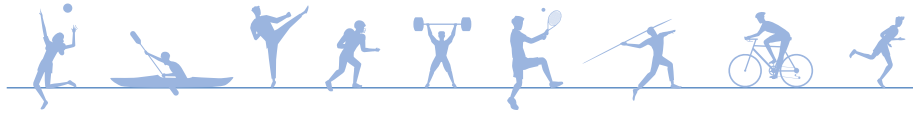


### Brief Profile of Mr. Prashant Kumar:

Age (in years)	63
DIN	07562475
Nationality	Indian
Date of first appointment on Board	March 26, 2020
Qualification	Science Graduate and Law Graduate
Brief Resume including experience	<p>Mr. Prashant Kumar was appointed as Managing Director &amp; Chief Executive Officer of YES Bank post Reconstruction of the Bank in March 2020. He has been re-appointed in October 2022 for a further period of 3 years Under his leadership, the Bank embarked on transformation journey to emerge as a re-energised, re- capitalised and recalibrated organisation, while continuing to fulfill its unwavering commitment towards its customers and stakeholders. This has been one of the rare instances, where an Indian banking institution has been a real turnaround from the brink of collapse within an extremely short time frame of just one year.</p> <p>Prior to joining YES BANK, Mr. Kumar was Deputy Managing Director &amp; CFO of State Bank of India (SBI), India's largest Bank. He served SBI in various capacities and has a rich experience in diverse fields ranging from credit to human resources. He joined the SBI as Probationary Officer in 1983 and during his 34 years of service with SBI, he has held various key assignments including Dy. Managing Director (HR) &amp; Corporate Development Officer, Dy. Managing Director &amp; Chief Operating Officer, Chief General Manager, Kolkata Circle, General Manager, Local Head Office Mumbai, DGM (Industrial relations) and faculty in SBI's Apex Training Institute – State Bank Academy, Gurugram. He holds degree in science and a law from Delhi University.</p>
Nature of his expertise in specific functional areas	Banking, Finance, Law, Human Resources, Agriculture & Rural Economy and Strategy
Other Directorships	YES Securities (India) Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	None
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank including shareholding as a beneficial owner (as on June 28, 2024)	35,040 Equity Shares
No. of board meetings attended during the year 2023-24	8(8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	<p>Appointed as Managing Director &amp; Chief Executive Officer of the Bank for a period of three (3) years with effect from October 6, 2022.</p> <p>The details of the remuneration paid to Mr. Prashant Kumar is provided in Resolution to Item No. 5 of this Notice.</p>
Remuneration last drawn (FY 2023-24)	₹ 3.77 Cr. (excluding stock options)

**Brief Profile of Mr. Rajan Pental:**

Age (in years)	57 years
DIN	08432870
Nationality	Indian
Date of first appointment on Board	February 02, 2023
Qualification	B.Sc., MBA, Executive Programme for Development of Strategic Skills
Brief Resume including experience	<p>Mr. Rajan Pental is an Executive Director at YES BANK and has joined the Bank in November, 2015.. He carries a rich experience of 3 decades, in the financial services industry. His portfolio in YES Bank includes Branch Banking – Retail, Affluent Banking, NRI Banking, YES Private, Spectrum Banking, Retail Assets, SME Banking, Rural &amp; Agriculture Banking, Retail Trade &amp; Forex, Third Party Distribution, Marketing &amp; Corporate Communication, Corporate Social Responsibility, Retail Collections, Retail Service Excellence &amp; Customer Experience, Liabilities Product Management, Credit Cards, Merchant Acquisition, Banking Operations, Business &amp; Technology Solutions.</p> <p>Chief Operating Officer, Chief Information Officer, Chief Marketing Officer and Country Heads of Retail Banking suite report to him. He is also designated as Non-Executive Director of YES Securities.</p> <p>Mr. Rajan is skilled at developing strategies to increase organizational effectiveness and efficiency, implementing innovative solutions to streamline processes, and driving continuous improvement initiatives. He has been a pioneer in Mobility services with technology to create differentiating product and services and has been recognized for these initiatives. He has a proven track record of successfully leading teams to achieve organizational objectives, increasing profitability and maintaining positive relationships with stakeholders. As a Co-Chair for Assocham and part of initiatives led by FICCI, he is passionate about engaging with communities and advancing several industry initiatives.</p> <p>Mr. Rajan brings with him rich experience in Retail Banking and building new businesses. He has held positions of increasing responsibilities in HDFC Bank from Jun 2001 to Oct 2015 (14 years). In his last role at HDFC Bank he was designated as Business Head – Secured Loans &amp; Rural Sales (Vehicle Loans – Retail &amp; Wholesale). Mr. Rajan was instrumental in initiating, setting up and institutionalizing the Retail Assets Business for the HDFC Bank in the Northern region. He has worked extensively in creating and executing the Sales and Distribution strategy of these businesses since inception at HDFC Bank.</p> <p>Mr. Rajan has been associated with Tata Finance, Esanda Finance &amp; Leasing Ltd (ANZ Grindlays Bank Ltd), Escorts Limited and Industrial Chemicals Ltd. He is a B.Sc. from Magadh University, Patna (1986) and has done his MBA from Indian Institute of Business Management (1988). He has also completed an Executive Programme for Development of Strategic Skills from IIM Calcutta in 2004-05.</p>
Nature of his expertise in specific functional areas	Banking, Agriculture and Rural Economy, Human Resources, Risk Management and Business Management
Other Directorships	Yes Securities (India) Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	Chairmanship of Committees : None Membership of Committees: 1. YES Securities (India) Limited - Nomination & Remuneration Committee
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank including shareholding as a beneficial owner (as on June 28, 2024)	2,33,000
No. of board meetings attended during the year 2023-24	7(8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	Appointed as an Executive Director for a period of three (3) years with effect from February 2, 2023.  The details of the remuneration paid to Mr. Rajan Pental is provided in Resolution to Item No. 6 of this Notice.
Remuneration last drawn (FY 2023-24)	₹ 4.11 Cr. (excluding stock options)



### Brief Profile of Mr. Atul Malik:

Age (in years)	61
DIN	07872539
Nationality	Indian
Date of first appointment on Board	Appointed as Non-Executive Director on August 30, 2021 and demitted office on July 15, 2022. Appointed as Independent Director on July 15, 2022 by shareholders.
Qualification	B Tech, MBA
Brief Resume including experience	<p>Mr. Atul Malik is a veteran banker with more than 30 years of widespread experience.</p> <p>Mr. Malik is currently a Senior Advisor to TPG for their financial services portfolio. Previously, he was a Senior Advisor to General Atlantic for their financial services portfolio.</p> <p>Prior to joining General Atlantic, he was the CEO of Maritime Bank, one of the largest private banks in Vietnam, from 2012 to 2015 and a Senior Advisor to Asia Capital &amp; Advisors, a boutique private equity firm, from 2011 to 2012.</p> <p>Between 2007 and 2011, he was the Managing Director/Regional Head Asia – Private and Business Clients of Deutsche Bank with operations covering India, China and Vietnam. During this period, he was also a member of the DB Asia Pacific Executive Committee and the Global Private and Business Clients (PBC) Executive Committee, and was nominated as the Non-Executive Director of DB China Ltd.</p> <p>During his 20-year-long career at Citibank that commenced in 1988 with Citibank India, Mr. Malik held a variety of senior roles., the last of which was as the Chief Executive Officer of Citibank Hong Kong (2004 to 2007).</p> <p>Mr. Malik holds a Master’s Degree in Business Administration from the Rice University, USA (1987) and B Tech Degree from IIT Bombay (1985).</p>
Nature of his expertise in specific functional areas	Banking, Finance, Risk Management, Technology and Business Management
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	Not Applicable
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	Nil
No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	<p>Appointed as an Independent Director of the Bank for a period of five years effective from July 15, 2022 till July 14, 2027.</p> <p>He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.</p>
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 45,25,000 Fixed Remuneration: ₹ 20,00,000

**Brief Profile of Ms. Rekha Murthy:**

Age (in years)	57
DIN	07825183
Nationality	Indian
Date of first appointment on Board	Appointed as Non-Executive Director on August 30, 2021 and demitted office on July 15, 2022. Appointed as Independent Director on July 15, 2022 by shareholders.
Qualification	Bachelor of Engineering, Electronics and Telecommunications, The General Management Program, Advanced Management Program
Brief Resume including experience	<p>Ms. Rekha Murthy has nearly 30 years of extensive global experience in the Technology sector across India, Asia Pacific and the USA. Her professional experience spans a successful career in cross-functional operations, P&amp;L oversight, global sales, new market development, strategic marketing and distribution.</p> <p>She has held senior and country leadership roles at leading global companies such as IBM, Harvard Business School Publishing, Wyse Technology, SAP, PeopleSoft, Digital Equipment Corporation and Korn Ferry International.</p> <p>She is currently engaged with start-ups in an advisory role and as a mentor.</p> <p>Her areas of interest are building leadership and management skills, global strategy, business and technology transformation and change management. She has extensive experience in advising and providing technology solutions to large enterprises across industries.</p> <p>Ms. Murthy is an alumna of Harvard Business School and Indian Institute of Management, Bangalore and holds a Bachelor's degree in Engineering, Electronics and Telecommunications from Bangalore University.</p>
Nature of her expertise in specific functional areas	Information Technology, Human Resources, Business Management, Small-Scale Industry and Marketing
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	Not Applicable
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	Nil
No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	<p>Appointed as an Independent Director of the Bank for a period of five years effective from July 15, 2022 till July 14, 2027.</p> <p>She is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.</p>
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 24,25,000 Fixed Remuneration: ₹ 20,00,000



## Brief Profile of Mr. Sharad Sharma:

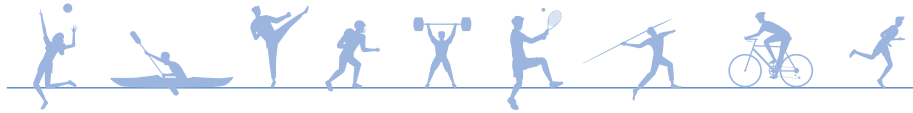
Age (in years)	68
DIN	05160057
Nationality	Indian
Date of first appointment on Board	Appointed as Non-Executive Director on November 1, 2021 and demitted office on July 15, 2022. Appointed as Independent Director on July 15, 2022 by shareholders.
Qualification	Bachelor of Arts, CAIIB
Brief Resume including experience	<p>Mr. Sharad Sharma is a career banker with over forty years of banking experience. He was Managing Director of State Bank of Mysore, from August, 2012 to April, 2016, where he was seconded from State Bank of India (SBI). He joined Union Bank of India as Probationary Officer (PO) in 1975 before joining SBI in September, 1977.</p> <p>He has held various assignments across all fields of a banking organisation, including exposure to international banking, when he was posted in SBI's 100%-owned Canadian banking subsidiary. His major interest has been primarily in the corporate and retail banking (Personal &amp; SME segments).</p> <p>He headed the Project Finance SBU of State Bank of India from 2005 - 2006, with key focus on infrastructure and wholesale lending. He also headed SBI's Global Markets Unit during 2009 to 2010, dealing with the mid- and back-office functions / correspondent banking of the Bank's forex operations. He drove policy-level intervention in the Risk Management area for SBI, where he headed the Risk Management Department, during 2010 - 2011, at the corporate level. As Chief General Manager, Chennai he primarily drove the Personal and SME businesses for SBI's Tamil Nadu and Puducherry operations during 2011- 2012. In his role as CGM, SBI, Chennai &amp; MD, State Bank of Mysore, made a substantial portion of their CSR investments in the ESG sector, through NGOs and SHGs.</p> <p>In his nearly 4 years' role as MD, State Bank of Mysore, his key learning had been managing the external environment, through interface with the regulatory, social sector and State &amp; Central Govt agencies. As the functional head of the Bank's Board, he was directly responsible for maintaining a high level of corporate governance, policy formulation and improved P&amp;L of that Bank.</p> <p>Mr. Sharma had been active in the banking industry, being in the Managing Committee of the Indian Banks Association, besides the Governing Board of Indian Institute of Banking &amp; Finance.</p> <p>He has a Bachelor of Arts degree and is also a Certified Associate of the Indian Institute of Bankers. He has attended senior / top management level training programs at IIMs (Ahmedabad &amp; Lucknow), Duke University and Booth School, University of Chicago.</p>
Nature of his expertise in specific functional areas	Risk Management, Banking, Small Scale Industry and Global Markets/Forex Operations
Other Directorships	<ol style="list-style-type: none"> <li>1. SBICAP Securities Limited</li> <li>2. SBI Payment Services Private Limited</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>Chairmanship of Committees:</p> <ol style="list-style-type: none"> <li>1. SBICAP Securities Limited - Risk Management Committee</li> <li>2. SBI Payment Services Private Limited:                             <ol style="list-style-type: none"> <li>(a) NR &amp; HR Committee</li> <li>(b) Corporate Social Responsibility Committee</li> </ol> </li> </ol> <p>Membership of Committees:</p> <ol style="list-style-type: none"> <li>1. SBICAP Securities Limited - Audit Committee</li> <li>2. SBI Payment Services Private Limited - Audit Committee</li> </ol>
Resignation during last three years from listed companies	B L Kashyap and Sons Limited Resignation date – March 31, 2022
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	Nil

No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	Appointed as an Independent Director of the Bank for a period of five years effective from July 15, 2022 till July 14, 2027. He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 24,25,000 Fixed Remuneration: ₹ 20,00,000

### Brief Profile of Ms. Nandita Gujar:

Age (in years)	63
DIN	01318683
Nationality	Indian
Date of first appointment on Board	Appointed as Independent Director on July 15, 2022 by shareholders.
Qualification	Masters in Psychology
Brief Resume including experience	<p>Ms. Nandita Gurjar is a Technologist turned HR professional. Ms. Gurjar's experience in mainstream IT spans software development, general management and consulting. She started her career at Wipro InfoTech in 1992 as a software programmer and handled multiple technical responsibilities, in various functions like Software Coding and Testing, Program documentation and Quality. She joined Infosys Limited in December 1999 to form the Learning &amp; Development wing and set-up the Leadership institute. In 2007, she took over as the Global Head HR for Infosys Group, managing over 1,50,000 employees for the next seven years. In this role she led the Infosys People strategy and Employer branding across its global footprint.</p> <p>Ms. Nandita was the member of World Economic Forum (WEF) – Global Advisory Council on New Models of Leadership. She has also been featured as “25 Most Powerful Professional Women in India” in Business Today magazine.</p> <p>Currently, Ms. Nandita is an Independent Director in both listed and unlisted companies. She is an Advisor to Startups and consults with organisations on HR strategies and execution.</p>
Nature of her expertise in specific functional areas	Information Technology, Human Resources, General Management and Consulting
Other Directorships	1. Galaxy Surfactants Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	Chairmanship of Committees: 1. Galaxy Surfactants Limited - Nomination & Remuneration Committee Membership of Committees: None
Resignation during last three years from listed companies	Birlasoft Limited Resignation date – January 14, 2024
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	52,500
No. of board meetings attended during the FY 2023-24	8 (8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	Appointed as an Independent Director of the Bank for a period of five years effective from July 15, 2022 till July 14, 2027. She is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 14,00,000 Fixed Remuneration: ₹ 14,24,657



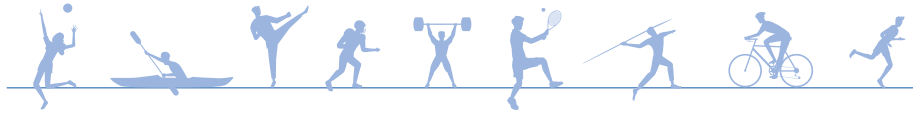


## Brief Profile of Mr. Sanjay Kumar Khemani:

Age (in years)	56
DIN	00072812
Nationality	Indian
Date of first appointment on Board	Appointed as Independent Director on July 15, 2022 by shareholders.
Qualification	B.Com, FCA, DISA (ICAI), ACS
Brief Resume including experience	<p>Mr. Sanjay Kumar Khemani is Practicing Chartered Accountant and Senior Partner of M M Nissim &amp; Co LLP and possesses more than 33 years of post-qualification experience in rendering professional services to Banking, Insurance and Other Financial Services sector entities and advising on Corporate &amp; Tax Law. He has rich experience of conducting Statutory Audit of reputed private sector banks, public sector banks, foreign banks, NBFCs, Insurance Companies, Mutual Funds, Schemes of National Pension Fund, Banking Correspondents and Stockbrokers.</p> <p>He also has rich experience of conducting internal audit of Stock Exchange, Regulators, Primary Dealers, Custodians, Portfolio Managers, Depository Participants etc. He has been advising large Banks on direct and indirect taxation matters and also has experience of conducting investigative/forensic audits.</p> <p>He was on the Board of Asset Reconstruction Company of India Limited as an independent director for 6 years. Presently he is serving on the Board of LIC Housing Finance Limited as an Independent Director. He is / has been associated with various NGOs for Social Service and is a member of Institute of Social Auditors and Institute of Company Secretaries of India.</p>
Nature of his expertise in specific functional areas	Accountancy & Finance, Agriculture and Rural Economy, Risk Management, Law, Banking & Finance, Information Technology, Business Management, Audit and Corporate & Tax Law
Other Directorships	<ol style="list-style-type: none"> <li>LIC Housing Finance Limited</li> <li>Go Gram Eco Foundation</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	Chairmanship of Committees: None Membership of Committees: <ol style="list-style-type: none"> <li>LIC Housing Finance Limited:                             <ol style="list-style-type: none"> <li>IT Strategy Committee</li> <li>Investment Committee</li> <li>Environment Social Governance Committee</li> </ol> </li> </ol>
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	NIL
No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	Appointed as an Independent Director of the Bank for a period of five years effective from July 15, 2022 till July 14, 2027.  He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 21,75,000 Fixed Remuneration: ₹ 14,24,657

**Brief Profile of Mr. Sadashiv Srinivas Rao:**

Age (in years)	64
DIN	01245772
Nationality	Indian
Date of first appointment on Board	Appointed as Independent Director on July 15, 2022 by shareholders
Qualification	B Tech, MBA
Brief Resume including experience	<p>Mr. Sadashiv S. Rao was the CEO of NIIF Infrastructure Finance Limited (NIIF IFL) - an NBFC lending to operating infrastructure projects till 30<sup>th</sup> June 2022. He has over 38 years of experience in project finance, investment banking and advisory services, of which, last 8 years has been at the helm at NIIF IFL as the founding CEO.</p> <p>His role included building the team, working with regulators to enable smooth growth, leveraging on relationship with large industrial groups and managing the sale of equity of the company to the sovereign fund of India – NIIF, from the erstwhile owners – IDFC, 3 years ago.</p> <p>As a responsible financial institution, NIIF IFL had rolled out an E&amp;S policy that adhered to the IFC performance standards and wherever necessary, applicable Indian national, state and local E&amp;S regulatory requirements.</p> <p>Prior to NIIF IFL, Mr Rao has worked for 18 years, as one of the early senior employees of IDFC, where he last held the position of Chief Risk Officer. He has an unique experience of being in leadership roles, in both the business function as well as the risk function.</p> <p>He has earlier worked with ICICI Limited in project finance, Hindustan Petroleum Corporation Limited and Procter &amp; Gamble.</p> <p>Mr. Rao served as an Independent Director and was the Chairperson of the Audit Committee of Indraprastha Gas Limited. He was also a Director on the Boards of Sharekhan Limited and Asset Reconstruction Company (India) Limited. In addition, he was a Director on several IDFC group companies including IDFC Alternatives Limited. – the private equity arm of IDFC and IDFC Securities Limited. – the investment bank and broking arm of IDFC.</p> <p>He was a member of the committee constituted by Government of India, to set up Power Trading Corporation.</p> <p>Mr. Rao holds an MBA from the Indian Institute of Management, Bangalore and a B.Tech. degree from Indian Institute of Technology, Kanpur.</p>
Nature of his expertise in specific functional areas	Finance, Business Management, Risk Management, Project Finance, Investment Banking and Advisory Services
Other Directorships	<ol style="list-style-type: none"> <li>Sustainable Energy Infra Investment Managers Private Limited</li> <li>Nexus Select Mall Management Private Limited</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>Chairmanship of Committees:</p> <ol style="list-style-type: none"> <li>Sustainable Energy Infra Investment Managers Private Limited: <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Risk Management Committee</li> </ol> </li> <li>Nexus Select Mall Management Private Limited: <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Borrowing Committee</li> </ol> </li> </ol> <p>Membership of Committees:</p> <ol style="list-style-type: none"> <li>Sustainable Energy Infra Investment Managers Private Limited: <ol style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee</li> </ol> </li> <li>Nexus Select Mall Management Private Limited: <ol style="list-style-type: none"> <li>Investment Committee</li> <li>Nomination &amp; Remuneration Committee</li> </ol> </li> </ol>
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None



No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	1,000
No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	Appointed as an Independent Director of the Bank for a period of five years effective from July 15, 2022 till July 14, 2027. He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 36,00,000 Fixed Remuneration: ₹ 14,24,657

### Brief Profile of Mr. Thekepat Keshav Kumar:

Age (in years)	62
DIN	09623382
Nationality	Indian
Date of first appointment on Board	Appointed as Non-Executive, Non-Independent Director on July 15, 2022 by shareholders. Recategorised as Nominee Director of State Bank of India with effect from August 25, 2022.
Qualification	M.Sc Major Mathematics; Minor; Physics, Chemistry
Brief Resume including experience	Mr. Thekepat Keshav Kumar is a retired banking professional with more than 37 years of experience in the State Bank group, the largest banking group in India.  Mr. Kumar has worked in various facets of banking including retail, commercial credit, project finance, risk management, treasury etc. He joined the State Bank of Travancore in 1984 as a Probationary Officer.  Mr. Kumar worked at numerous retail branches as Branch Head, Credit Officer etc. He has rich experience including top executive roles.  He retired as the Deputy Managing Director of SBI in September 2021, seeking to continue contributing to the country's financial sector in Board/Advisory roles.
Nature of his expertise in specific functional areas	Risk Management, Human Resources, Agriculture and Rural Economy, Small Scale Industry, Banking, Credit, Treasury, Planning and Development and Stressed Asset Management
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	Not Applicable
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	NIL
No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment alongwith details of remuneration sought to be paid	Mr. Thekepat Keshav Kumar is the Nominee Director of State Bank of India with effect from August 25, 2022. He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 35,00,000 Fixed Remuneration: ₹ 14,24,657

**Brief Profile of Mr. Sandeep Tewari:**

Age (in years)	63
DIN	09623300
Nationality	Indian
Date of first appointment on Board	Appointed as Non-Executive, Non-Independent Director on July 15, 2022 by shareholders. Recategorised as Nominee Director of State Bank of India with effect from August 25, 2022.
Qualification	M.Sc. in Advanced Social Anthropology
Brief Resume including experience	Mr. Sandeep Tewari is a highly experienced advisor who excels in strategic governance, evaluation of Business Operations and Risk Management. He is a skilled, enterprising professional with extensive experience in financial services, accomplished in envisioning and realising strategy with sound executive leadership accomplishments. He has proven ability to evaluate and measure company's current performance and determine steps to enact long-term strategy.  Key accomplishments: <ul style="list-style-type: none"> <li>Contributed immensely towards improving the Risk Management in the State Bank of India (SBI) specially Operational Risk, Financial Risk &amp; Market Risk in the Audit Department.</li> <li>Drove the adoption of data analytics for Risk Management in credit area of the SBI.</li> <li>Re-organised the entire business structure for SBI and launched digital banking records resulting in compelling advancements in performance.</li> <li>Expanded business portfolio by 150% while leading Corporate Account Group of State Bank of India wherein steered the Power &amp; Infrastructure Portfolio.</li> <li>Transformed several audit systems by completely automating it and created a few data points to generate divergence through Core Banking Solutions. Through experience in audit, was able to substantially improve the risk management structure in SBI.</li> </ul> Empaneled as Assessor for interviewing candidates for Banking Board's Bureau for CMD, MD&ED level positions in the SBI.
Nature of his expertise in specific functional areas	Risk Management & Compliance, HR Management & Development, Banking, Business Development, Profit Centre Management, Cash Management, Internal Audit, Customer Relationship Management, Cost Optimisation, Reporting & Presentations and Supervising & Counselling
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	Not Applicable
Resignation during last three years from listed companies	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company including shareholding as a beneficial owner (as on June 28, 2024)	Nil
No. of board meetings attended during the FY 2023-24	8(8)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	Mr. Sandeep Tewari is the Nominee Director of State Bank of India with effect from August 25, 2022.  He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings, in addition to fixed remuneration as approved by the Members from time to time.
Remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 21,75,000 Fixed Remuneration: ₹ 14,24,657