

YBL/CS/2025-26/193

February 24, 2026

National Stock Exchange of India Limited

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

NSE Symbol: YESBANK

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001

BSE Scrip Code: 532648

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ESG Rating

This is to inform that SEBI registered ESG Rating Provider (ERP), SES ESG Research Pvt. Ltd. (SES ESG), vide its email received by YES BANK on February 23, 2026, has assigned YES BANK an Environmental, Social, and Governance (ESG) Score (adjusted) of '80.5' for FY 2024-25.

We further inform that YES BANK has not engaged SES ESG for ESG Ratings. The ERP has independently assigned the ESG Rating based on public disclosures of the Bank pertaining to FY 2024-25.

The weblink of BSE Limited and National Stock Exchange of India Limited providing the above information is being hosted on the Bank's website www.yes.bank.in pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For YES BANK LIMITED

Sanjay Abhyankar
Company Secretary

SES Group Services: Proxy Advisory | ESG | BRSR Tool | E-Ballot | SES AIMS | CGS & Research

 SES ESG Research Pvt. Ltd. (SES ESG) is registered with SEBI as an ESG Rating Provider under Category II
 SES ESG is a wholly owned subsidiary of Stakeholders Empowerment Services, a not for profit organisation

 SEBI REGISTRATION #:
 IN/ERP/Category-II/0002

ESG REPORT
 2025

YES BANK LIMITED

 Rating based on FY 2024-25 Data
 Last updated on 23rd Feb, 2026

www.yes.bank.in

YES Bank Limited ('Yes Bank' or the 'Bank') is a publicly held bank engaged in providing a wide range of banking and financial services.

BRSR Reporting | Standalone

 BRSR (FY 2024-25) | [Weblink](#)

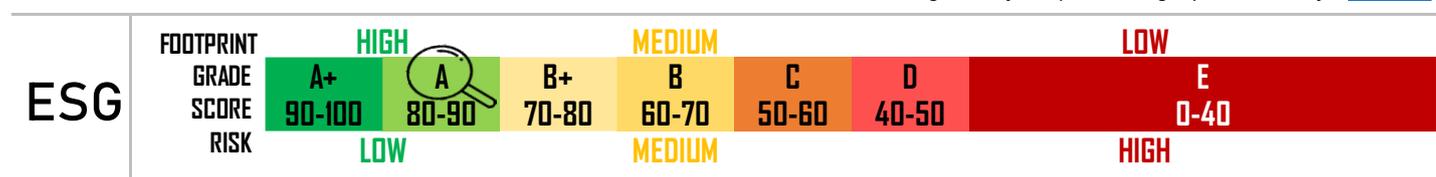
of Plants | NA

of Offices | 1,289

INDUSTRY CLASSIFICATION	ASSURANCE / ASSESSMENT REPORTING		ESG SCORE (ADJUSTED)		
	NAME	TYPE	2024	2025	YOY Change
Private Sector Bank	BSI Group India Private Limited	Reasonable for BRSR Core; Limited for non-core BRSR	80.4	80.5	↑ 0.1

 Source: NSE | SEBI – SIC: SEBI - Standardization of Industry Classification (SEBI [Circular](#))

Note: "Wherever you see "Red" think of future improvement"

 Note: Scoring is out of 100 | For Scoring explanation – Refer [Annexure](#)


HIGHLIGHTS

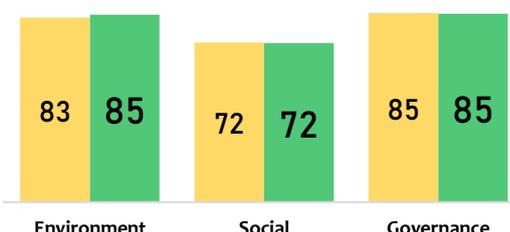
- Yes Bank House is Platinum certified and Delhi's Okhala office is Gold certified.
- The Bank has set target to achieve Net Zero emissions by FY 2030.
- ~19% energy consumed from renewable sources; increased from FY 2022-23.
- Sanctioned debt facilities of ₹ 7,357 crores for supporting renewable energy projects including solar, wind, hybrid and pumped-storage of ~2,210 MW.
- More than 23% female representation in total employees.
- The Bank's OHSMS achieved the ISO 45001:2018 certification.
- Reported 30 complaints related to Sexual harassment during FY 2024-25.
- 2,01,269 complaints reported from customers during FY 2024-25.
- 28 complaints reported related to Data privacy during FY 2024-25.
- The Bank has Two women IDs and an ID Chairperson of the Board.
- 10 instances of non-compliance resulting in a penalty/ fine totalling ₹ 91,85,000. Also, certain penalties imposed by RBI. ([Read more](#))
- The Board composition is non-compliant u/s 152 of the Act w.r.t. requisite number of directors liable to retire by rotation. ([Read More](#))

 For further details on pillar wise summary – [Read more](#)

EVALUATION FACTORS

(Adjusted Scores & Weights)

■ 2024 ■ 2025



22% 33% 45%

 Note: Industry Risk (IR) / Controversy Adjusted Score
 Refer [ESG Scorecard](#) for details
 For SES ESG Evaluation Methodology – [Click here](#)

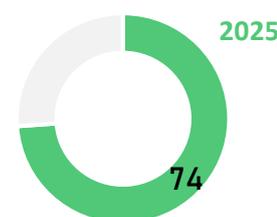
RATING SENSITIVENESS

FACTORS		% WEIGHT OUT OF 100
Audit & Financial Reporting	G	13.50
Indirect Environmental Impact	E	11.00
Cyber Security & Data Privacy	S	9.90
Board Independence & Diversity	G	9.00
Stakeholders Engagement, Ownership & Control	G	9.00

 Note: Rating Sensitiveness refers to factors that could have the potential to impact the ESG profile of the entity. ([Read More](#))

PARIVARTAN SCORE (Transition)

[Based on quantitative parameters only]



Weightage: 4.8%

Analyses y-o-y change on key quantitative parameters

SASB: INDUSTRY RISK EXPOSURE

CATEGORISATION



SCORECARD – ESG

ESG CATEGORIES & SCORE	AS PER SES MODEL <i>Year: 2025</i>			AS PER	SECTOR AGNOSTIC
	RAW SCORE	CONTROVERSY EXPOSURE (CE)	CE ADJUSTED SCORE	INDUSTRY RISK EXPOSURE (IR)	IR ADJUSTED SCORE
	(A)	(B)	(C) (A*B)	(D)	(C*D)^
ESG	83.8	-	83.8	-	80.5
ENVIRONMENT*	89.9	-	89.9	68.4	84.5
SOCIAL*	78.1	-	78.1	52.7	71.7
GOVERNANCE*	85.0	-	85.0	-	85.0

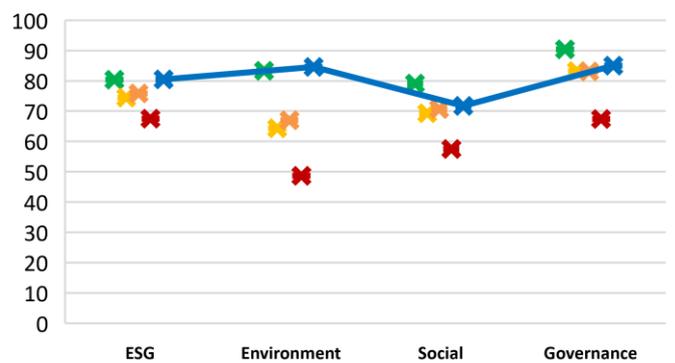
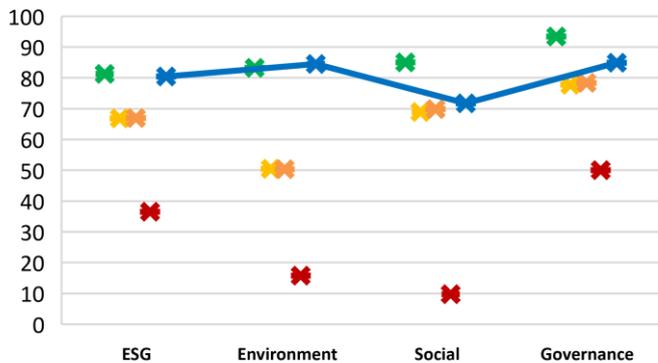
*Note: For Score Adjustments Scoring – Refer explanation at [Annexure](#) | ^Adjusted Score is calculated based on 75% (C) Score & 25% Risk Exposure (D)

ESG SCORE RELATIVE POSITION: COMPANY V. SES UNIVERSE

ESG SCORE RELATIVE POSITION: COMPANY V. INDUSTRY

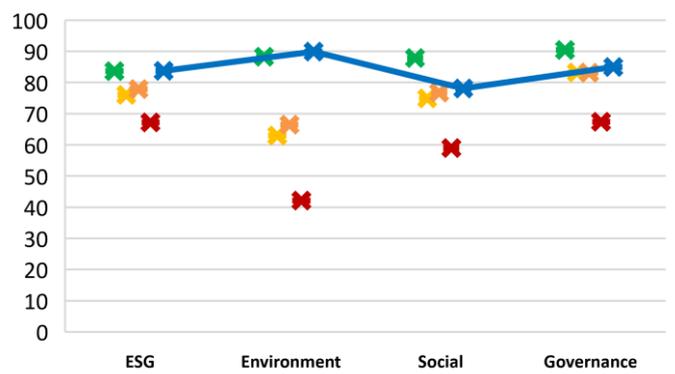
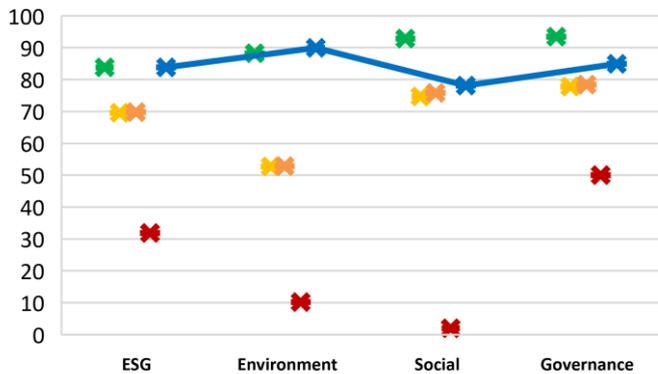
IR ADJUSTED SCORE

IR ADJUSTED SCORE



UNADJUSTED SCORE

UNADJUSTED SCORE

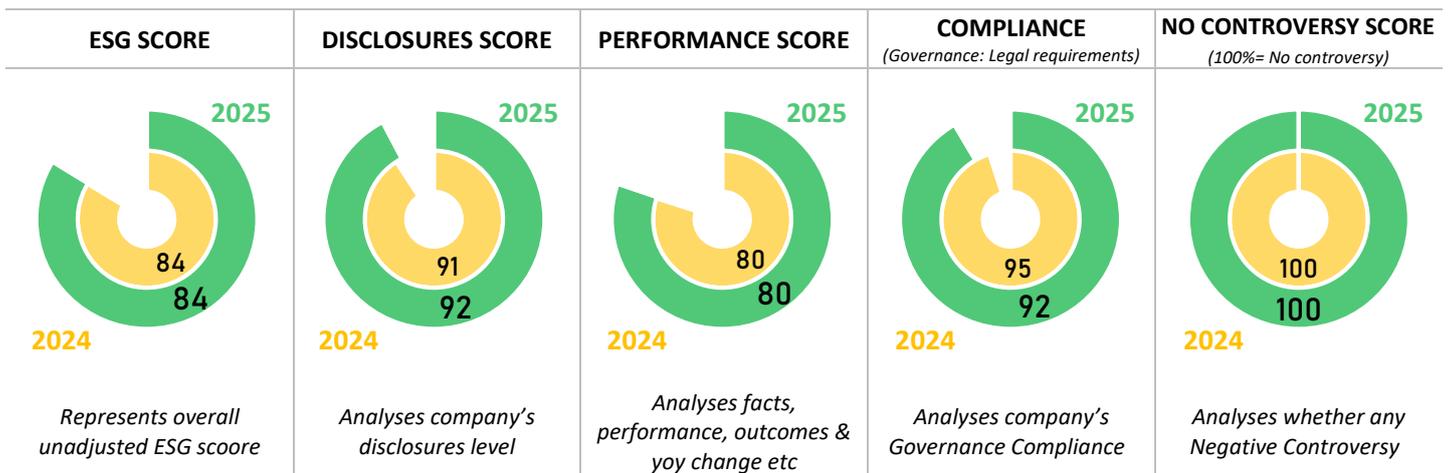


LEGENDS COMPANY MAXIMUM AVERAGE MEDIAN MINIMUM

Note: Presently SES Universe refers to companies covered by SES (724) & their scores based on FY 2023-24 data

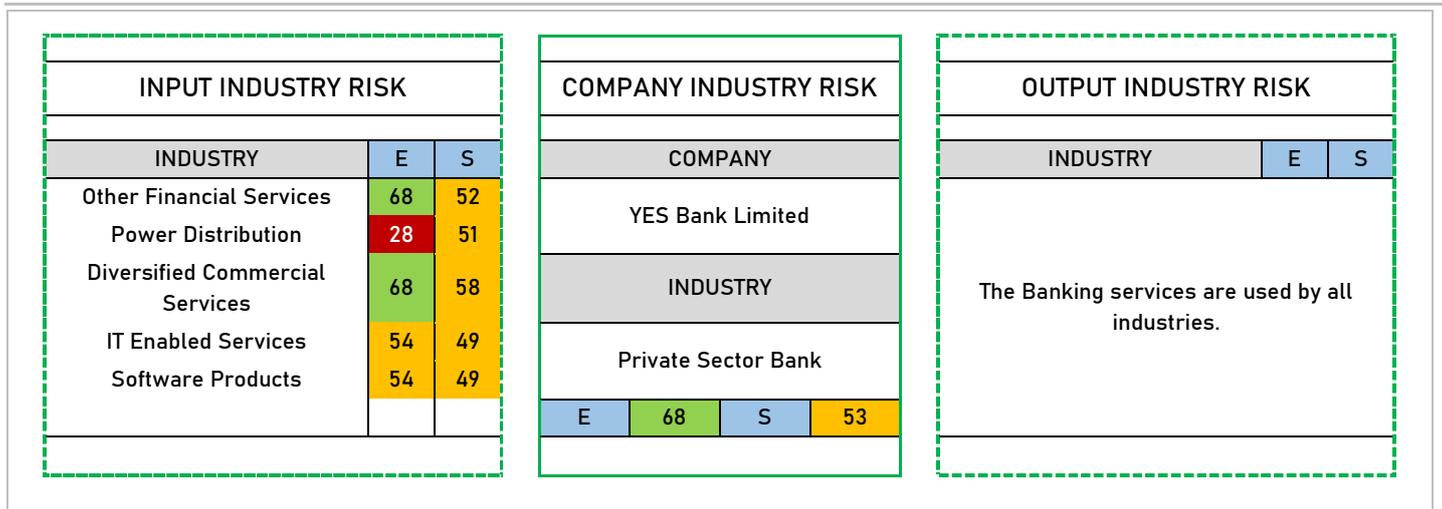
SCORECARD – ESG

(UNADJUSTED)



ESG Scores are result of disclosures as well as performance, scored separately. The above scores are based on overall ESG parameters. Detailed breakup E, S & G pillar wise score is given on next page.

ECOSYSTEM ANALYSIS



Note: Selection of above Industry is done by SES based on information disclosed & SASB SICs. Industry Risk scores is calculated based on SASB Materiality Map / Standards. | Numeric figures represent particular Industry Risk Exposure (in the scale of 0-100 where 0 represent high risk)

ECOSYSTEM ANALYSIS: SES is of the opinion that no business operates in isolation. Most business have connectivity with its input supplier on one hand and consumers at other hand. It is unlikely that the business in middle will be unaffected by risks at either end and same holds true for ESG risks. For example, if due to ESG issues, there are regulatory action on input supply side companies, the risk will travel to the user company as well and vice versa.

While at present SES is not rating or scoring any company based on entire eco-system, however eventually scoring will cover both ends of business connectivity-input and output. Till such time SES develops a metric, users may take a note of input and output side Industry risks.

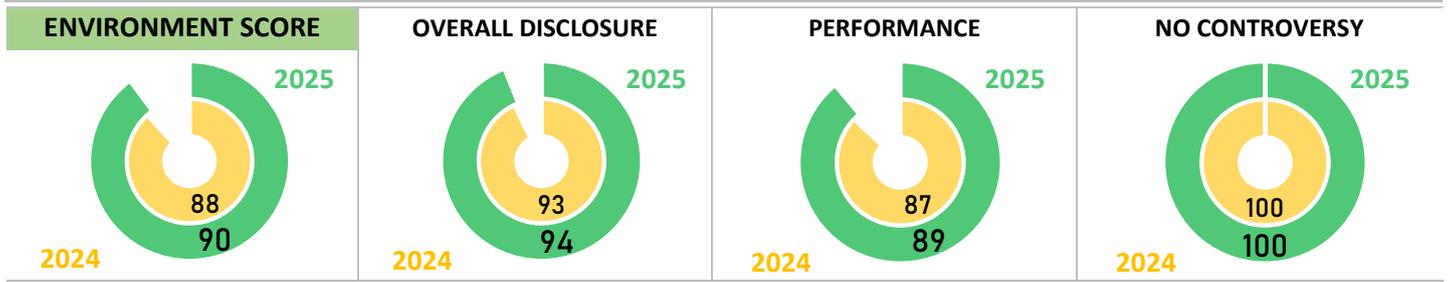
LEGENDS - Following general symbols are used throughout this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analysis possible: Pre-requisite disclosures not made (Negative Score)
■	Not applicable / Not scored

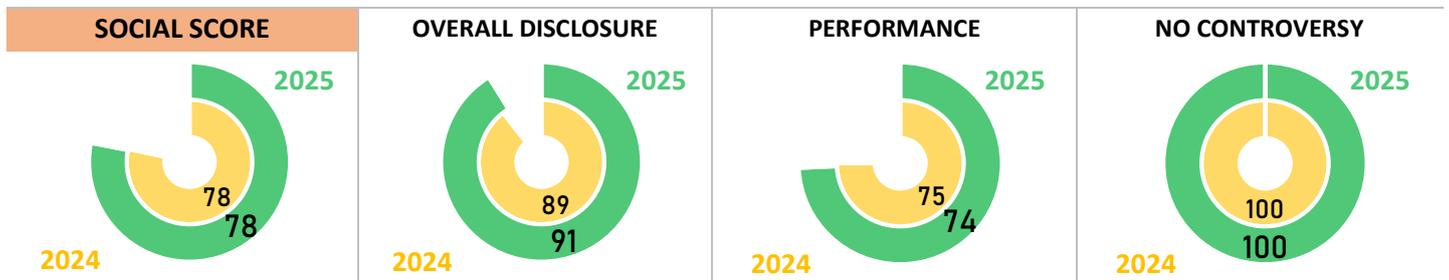
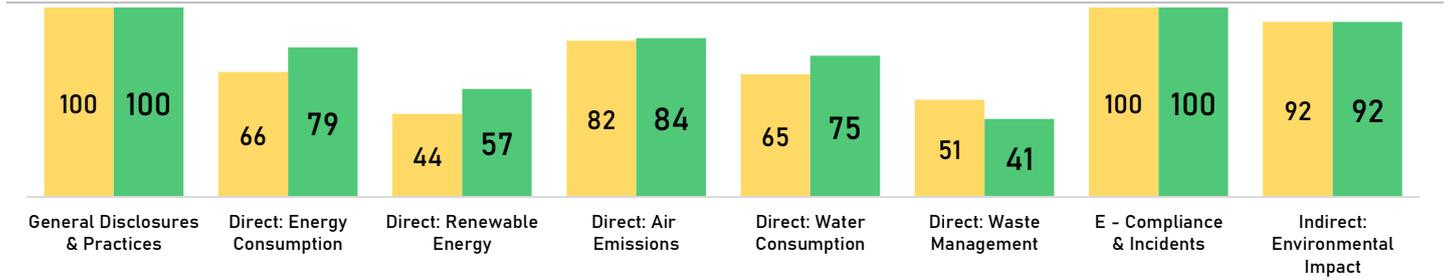
Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared) ([Read more](#))

SCORECARD – ESG PILLARS

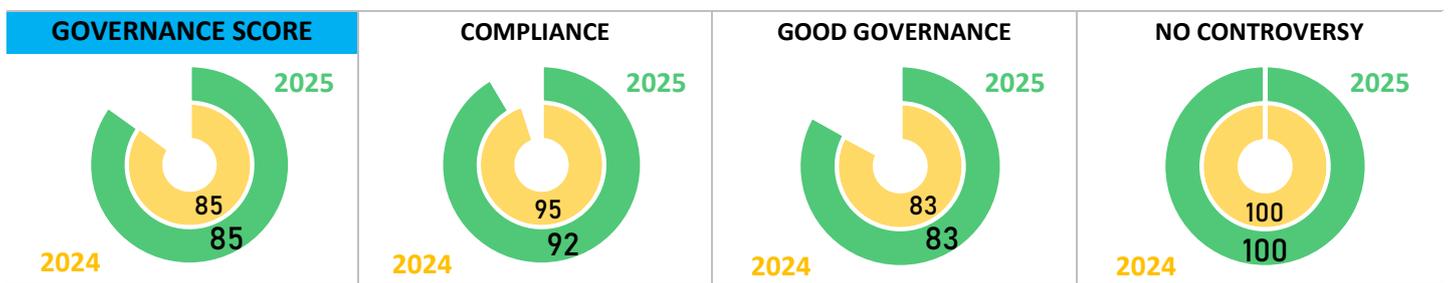
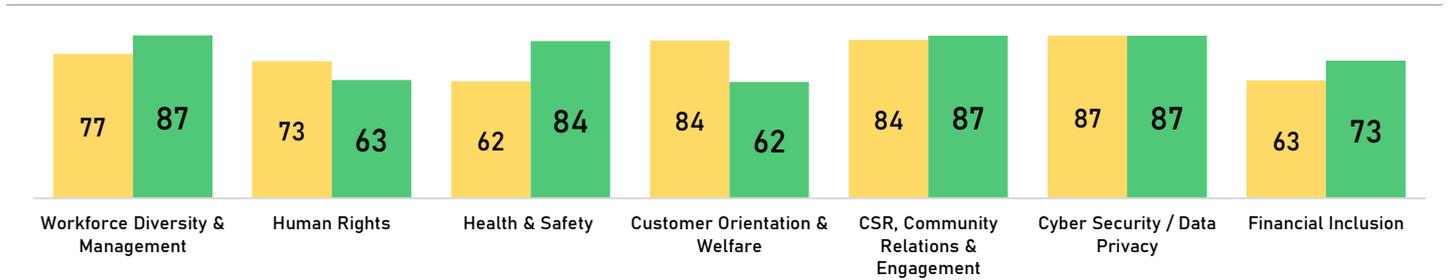
(UNADJUSTED)



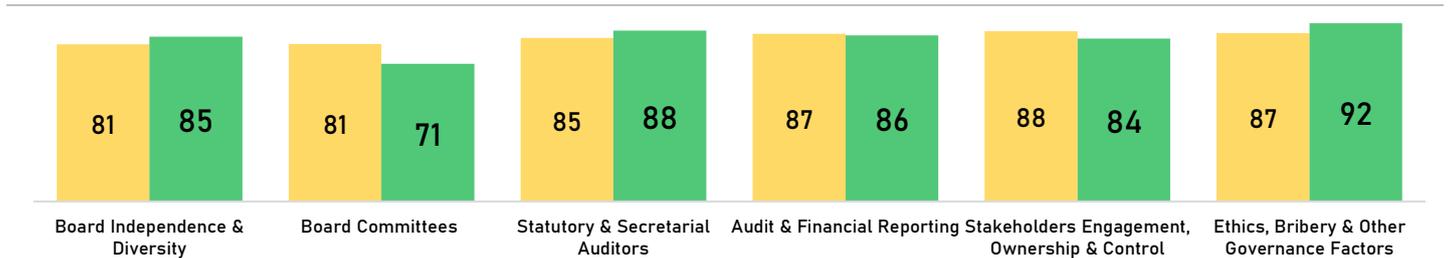
ENVIRONMENT SCORE DISTRIBUTION



SOCIAL SCORE DISTRIBUTION



GOVERNANCE SCORE DISTRIBUTION



ESG REPORT

CORE PARAMETERS

Scoring in this section is done purely based on the SEBI identified Core Parameters from BRSR.

ASSURANCE STATUS

Applicability	Yes	Provider Name	BSI Group India Pvt Ltd	TYPE	Reasonable Assurance
PARTICULARS	SCORE BASED ON DATA:				
	FULLY ASSURED	PARTIALLY ASSURED	UNASSURED		
CORE ESG SCORE [Disclosure of Core Parameters] [Weight: 20%]	100	NA	NA		
CORE PARIVARTAN SCORE [y-o-y change / transition] [Weight: 80%]	77	NA	NA		
CORE COMBINED SCORE [combination of Core ESG & Core Parivartan Score]	81	NA	NA		
Impact on Scores (weightage):	5.0%	NA	NA		

Comments: The Bank has obtained Reasonable Assurance on BRSR Core Indicators for FY 2024-25 from BSI Group India Private Limited. The Bank has made adequate disclosures on all of the Core Indicators.

GREEN-HOUSE GAS (GHG) FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total Scope 1 emissions	tCO2e	Yes	3,450.23	4,585.69	↑
Total Scope 2 emissions	tCO2e	Yes	37,442.55	29,408.03	↓
GHG Emission Intensity (Scope 1 + 2) [Total Revenue from Operations adjusted for PPP]	tCO2e / million USD	Yes	2.55	1.91	↓
GHG Emission Intensity (Scope 1 + 2) [Total Output of Product or Services]	tCO2e / FTE	Yes	1.46	1.18	↓

WATER FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water consumption	KL	Yes	3,13,636.30	3,17,867.20	↑
Water consumption intensity [Total Revenue from Operations adjusted for PPP]	KL / million USD	Yes	19.59	17.87	↓
Water consumption intensity [Total Output of Product or Services]	KL / FTE	Yes	11.20	11.08	↓

WATER DISCHARGE BY DESTINATION AND LEVELS OF TREATMENT

PARAMETERS	UNIT	ASSURANCE	2024*	2025*	PARIVARTAN
(i) To Surface water - No treatment	KL	Yes	0.00	0.00	-
(i) To Surface water - With treatment	KL	Yes	0.00	0.00	-
(ii) To Groundwater - No treatment	KL	Yes	0.00	0.00	-
(ii) To Groundwater - With treatment	KL	Yes	0.00	0.00	-
(iii) To Seawater - No treatment	KL	Yes	0.00	0.00	-
(iii) To Seawater - With treatment	KL	Yes	0.00	0.00	-
(iv) Sent to third-parties - No treatment	KL	Yes	0.00	0.00	-
(iv) Sent to third-parties - With treatment	KL	Yes	0.00	0.00	-
(v) Others - No treatment	KL	Yes	1,12,553.80	1,17,042.40	-
(v) Others - With treatment	KL	Yes	0.00	0.00	-
Total water discharged	KL	Yes	1,12,553.80	1,17,042.40	-
- No treatment	KL	Yes	1,12,553.80	1,17,042.40	-
- With treatment	KL	Yes	0.00	0.00	-

*From FY 2024-25, as part of this disclosure, the Bank has begun estimating water discharge basis guidelines on 'flushing litres per head/ day' by the Central Ground Water Authority (CGWA), as mentioned in the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). The estimation methodology has been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, figures for FY 2023-24 have been restated. The data does not include water discharge from the Bank's registered office YES BANK House, which is a zero-liquid discharge facility.

ESG REPORT

ENERGY FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total energy consumed	GJ	Yes	2,23,679.59	1,92,043.08	↓
% of energy consumed from renewable sources	%	Yes	11.81	19.20	↑
Energy intensity [Total Revenue from Operations adjusted for PPP]	GJ / USD in million	Yes	13.97	10.80	↓
Energy intensity [Total Output of Product or Services]	GJ / FTE	Yes	7.99	6.69	↓

EMBRACING CIRCULARITY - DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Plastic waste (A)	MT	Yes	2.47	4.74	↑
E-waste (B)	MT	Yes	55.35	46.05	↓
Bio-medical waste (C)	MT	Yes	0.014	0.017	↑
Construction and demolition waste (D)	MT	Yes	0.00	0.00	-
Battery waste (E)	MT	Yes	23.30	43.55	↑
Radioactive waste (F)	MT	Yes	0.00	0.00	-
Other Hazardous waste (G)	MT	Yes	0.47	0.57	↑
Other Non-hazardous waste (H)	MT	Yes	343.90	388.95	↑
Total waste generated	MT	Yes	425.51	483.87	↑
Waste intensity [Total Revenue from Operations adjusted for PPP]	MT / Million USD	Yes	0.0266	0.0272	↑
Waste intensity [Total Output of Product or Services]	MT / FTE	Yes	0.015	0.017	↑
Waste Recovered: Recycled	MT	Yes	133.39	141.32	↑
Waste Recovered: Re-Used	MT	Yes	0.39	3.76	↑
Waste Recovered: Others	MT	Yes	0.00	0.00	-
Total Waste Recovered	MT	Yes	133.78	145.08	↑
Waste Disposed: Incineration	MT	Yes	1.43	4.57	↑
Waste Disposed: Landfilling	MT	Yes	290.30	13.54	↓
Waste Disposed: Others	MT	Yes	0.00	320.68	↑
Total Waste Disposed	MT	Yes	291.73	338.79	↑

ENHANCING EMPLOYEE WELLBEING AND SAFETY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Cost incurred on well-being measures as a % of total revenue of the company	%	Yes	0.21	0.22	↑
Number of Permanent Disabilities	Number	Yes	0	0	-
Lost Time Injury Frequency Rate (LTIFR) [per one million-person hours worked]	per one million-person hours worked	Yes	0.00	0.00	-
Number of fatalities	Number	Yes	0	0	-

ENABLING GENDER DIVERSITY IN BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Gross wages paid to females as % of wages paid	%	Yes	16.61	17.63	↑
Total Complaints on Sexual Harassment (POSH) reported	Number	Yes	23	30	↑
Complaints on POSH as a % of female workforce	%	Yes	0.38	0.47	↑
Complaints on POSH upheld	Number	Yes	9	15	↑



ESG REPORT

ENABLING INCLUSIVE DEVELOPMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Directly sourced from MSMEs/ small producers	%	Yes	14.53	12.70	↓
Directly sourced from within India	%	Yes	100.00	100.00	-
Job creation in smaller towns – Wages paid to persons employed in smaller towns as % of total wage cost					
- Rural	%	Yes	1.26	1.18	↓
- Semi-Urban	%	Yes	5.53	4.65	↓

FAIRNESS IN ENGAGING WITH CUSTOMERS AND SUPPLIERS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Percentage of data breaches involving personally identifiable information of customers	%	Yes	0	0	-
Number of days of accounts payable	Days	Yes	24	16	↓

OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Purchases from trading houses as % of total purchases	%	Yes	7.90	5.20	↓
Number of trading houses where purchases are made from	Number	Yes	15	15	-
Purchases from top 10 trading houses as % of total purchases from trading houses	%	Yes	99.76	99.58	↓
Sales to dealers / distributors as % of total sales	%	Yes	*	*	-
Number of dealers / distributors to whom sales are made	Number	Yes	*	*	-
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	Yes	*	*	-
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	Yes	0.07	0.12	↑
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	Yes	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	Yes	0.37	0.03	↓
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	Yes	0.28	0.47	↑

*The Bank has stated that, “The Bank is not in the business of sale of goods or any other commodity to dealers and hence such transactions are not applicable to a Banking Company.”

MATERIAL ISSUES

(as disclosed by the Company)

S. No	Material issue Identified	Risk or opportunity (R/O)	Financial implications of the risk or opportunity
1.	Governance and Compliance	Opportunity	Positive
2.	Business Ethics	Risk	Negative
3.	Data Security & Privacy	Risk	Negative
4.	Digital Innovation	Opportunity	Positive
5.	Customer Relations	Opportunity	Positive
6.	Employment Practice	Opportunity	Positive
7.	Progress on Profitability	Opportunity	Positive
8.	Climate Action	Risk	Negative
9.	Climate Action	Opportunity	Positive
10.	Financial Inclusion	Opportunity	Positive
11.	Operational ecoefficiency	Risk	Negative
12.	Sustainable Finance	Opportunity	Positive

SUSTAINABLE DEVELOPMENT GOALS

Company has disclosed Mapping of SDG Goals or provided Reference



✓	SDG Mapped/ Disclosures made
✗	SDG not mapped/ No disclosure made

 1 NO POVERTY ✓	 2 ZERO HUNGER ✓	 3 GOOD HEALTH AND WELL-BEING ✓	 4 QUALITY EDUCATION ✓	 5 GENDER EQUALITY ✓
 6 CLEAN WATER AND SANITATION ✓	 7 AFFORDABLE AND CLEAN ENERGY ✓	 8 DECENT WORK AND ECONOMIC GROWTH ✓	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE ✓	 10 REDUCED INEQUALITIES ✓
 11 SUSTAINABLE CITIES AND COMMUNITIES ✓	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION ✓	 13 CLIMATE ACTION ✓	 14 LIFE BELOW WATER ✓	 15 LIFE ON LAND ✓
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS ✓		 17 PARTNERSHIPS FOR THE GOALS ✓		

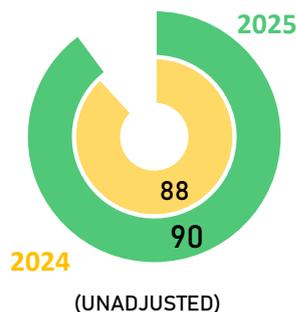
Note: "The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States". | [SDG Official Website](#)

SUMMARY



ENVIRONMENT

(W: 22%)



SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.

EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
General Disclosures & Practices	5%	100	100	100	100	100	100
Direct: Energy Consumption	7.5%	66	79	93	85	59	77
Direct: Renewable Energy	5%	44	57	67	89	38	49
Direct: Air Emissions	2.5%	82	84	95	98	79	80
Direct: Water Consumption	2.5%	65	75	73	84	63	72
Direct: Waste Management	2.5%	51	41	80	87	44	30
E - Compliance & Incidents	25%	100	100	100	100	100	100
Indirect Environmental Impact	50%	92	92	93	93	92	92

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- Yes Bank has published 'Environmental Management Policy' on their [website](#).
- The YES BANK HOUSE is Platinum certified and Delhi's Okhala office is Gold certified as per the Indian Green Building Council (IGBC) standard.
- The Bank has set target to achieve Net Zero emissions by FY 2030.
- Energy consumed from non-renewable sources and total emissions have decreased y-o-y.
- During FY 2024-25, ~19% energy consumed from renewable sources i.e. increased from FY 2022-23.
- Water intensities linked with turnover and full-time employees have decreased from FY 2023-24.
- The Bank has carried out materiality assessment in FY 2023-24 and reviewed and approved by the Sustainability council and the CSR & ESG Committee of the Board in FY 2024-25.
- In FY 2024-25, Yes Bank has sanctioned debt facilities of ₹ 7,357 crores for supporting renewable energy projects including solar, wind, hybrid and pumped-storage of around 2,210 MW.



- Yes Bank has not disclosed targets for environmental parameters such as water and waste management, and no short-term targets on any of the environmental factors.
- Total waste generation has increased from FY 2023-24, majorly increased in Battery waste and Other non-hazardous waste. Also, the waste generation intensities have increased from previous financial year.
- Approx. 70% of the waste generated was disposed-off via other disposal operations and landfilling.

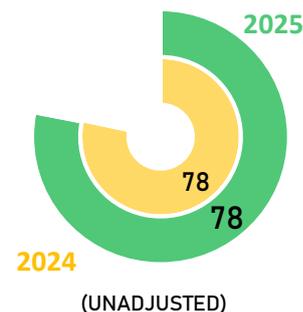
SUMMARY



SOCIAL

(W: 33%)

SES analyses company's disclosures regarding its relationship with human capital and other stakeholders. This includes an evaluation of the practices and policies adopted to ensure fair and equitable treatment of all stakeholders, as well as an assessment of the company's performance in implementing these policies and demonstrating tangible outcomes over time.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
Workforce Diversity & Management	12.8%	77	87	74	96	78	84
Human Rights	5.7%	73	63	100	86	66	57
Health & Safety	7.5%	62	84	100	90	56	82
Customer Orientation & Welfare	20%	84	62	100	100	80	55
CSR, Community Relations	8%	84	87	100	100	81	83
Cyber Security / Data Privacy	30%	87	87	100	100	83	83
Financial Inclusion	16%	63	73	74	76	55	72

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- More than 23% female representation in total employees, a marginal increase from FY 2023-24.
- The Bank has provided PF and Gratuity benefits to their 100% employees.
- Zero complaints reported related to discrimination, child labour, forced/involuntary labour, wages and other human rights related issues during last three FYs.
- The Bank's OHSMS achieved the ISO 45001:2018 certification.
- Zero safety related incidents were reported during last 3 FYs.
- The Bank's overall coverage on skill-upgradation trainings remained at approx. 99% in last two FYs.
- In FY 2024-25, Financial Literacy drives, targeted towards women were conducted across 1,248 YES BANK branches, empowering over 16,000 women with crucial financial knowledge.
- As stated by the Bank, "We also achieved 100% compliance with Priority Sector Lending (PSL) norms."



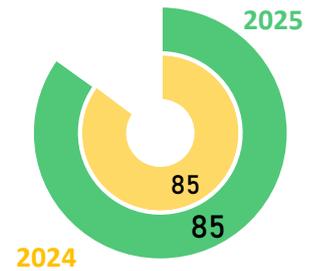
- Turnover rate of permanent employees is significant, as the Bank employees is turning more than 1/3rd of the employees every year.
- Skill upgradation and Health & safety trainings are not provided to other than permanent employees.
- Human Rights training provided to only ~32% employees during 2024-25, significantly decreased from FY 2023-24.
- No disclosures have been made on minimum wage benefits to other than permanent employees.
- Material gap (more than 20%) observed between the median remuneration of male and female employees.
- Reported 30 complaints related to Sexual harassment during FY 2024-25.
- No disclosures have been made regarding provision of well-being benefits to non-permanent employees.
- 2,01,269 complaints reported from customers during FY 2024-25.
- Less than 6% Job creation (basis % of total wage cost) in Smaller towns such as Rural and Semi-urban areas.
- 28 complaints reported related to Data privacy during FY 2024-25.

SUMMARY



GOVERNANCE

(W: 45%)



SES evaluates companies against applicable legal mandates and leading governance standards. The analysis includes a detailed review of Board composition, director remuneration, committee constitution, and the effectiveness of Board performance. It also encompasses an assessment of statutory auditors, audit quality, financial reporting integrity, and stakeholder engagement practices.

EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		COMPLIANCE		GOVERNANCE	
		2024	2025	2024	2025	2024	2025
Board Independence & Diversity	20%	81	85	95	95	78	83
Board Committees	10%	81	71	100	100	78	65
Statutory & Secretarial Auditors	5%	85	88	100	100	84	85
Audit & Financial Reporting	30%	87	86	100	100	84	83
Stakeholders Engagement	20%	88	84	85	71	89	89
Ethics, Bribery & Other Governance	15%	87	92	100	100	81	89

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- The Bank has 2 women Independent Directors ensuring gender diversity at the Board level.
- Chairman of the Board is an Independent Director.
- There are no recommendations of the Committees that are not accepted by the Board of Directors.
- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report on standalone and consolidated financial statements for FY 2024-25.
- Dividend Distribution Policy is objective in nature.
- Zero complaints reported related to ethics, bribery or corruption during last 3 FYs.



- Non-Compliance: The current Board composition of the Bank is non-compliant with Section 152 of the Companies Act, 2013 w.r.t. requisite number of directors being liable to retire by rotation. ([Read More](#))
- SES had raised Governance concern on proposal for appointment of M/s. CNK & Associates LLP as the period of shareholders' approval exceeds the period of RBI approval. Concern arose due to inconsistency in legal provision. (Read more in [SES PA Report on AGM-2024](#) and [Addendum Report](#))
- SES had raised governance concern on appointment of Secretarial Auditor as Failure to highlight previous and continuing non-compliance by the Bank in the Secretarial Audit Report or Compliance Report for FY 2024-25 at their proposal in the AGM-2025. (Read more in [SES PA Report on AGM-2025](#) and [Addendum Report](#))
- **Penalties:** 10 instances of non-compliance with regulations concerning product and service information and labelling. Also, Imposed penalties by RBI. ([Read more](#))
- The Bank has received 40 complaints related to Whistle blower mechanism.

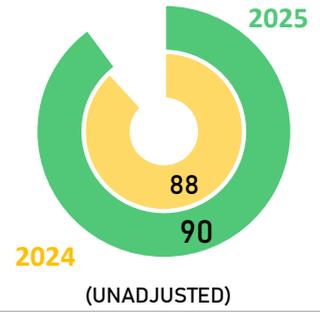


DETAILED ANALYSIS



ENVIRONMENT

(W: 22%)



SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.

GENERAL (ENVIRONMENTAL DISCLOSURE & PRACTICES) [# OF INDICATORS: 33]

2024	2025	YOY Change
100	100	■

POLICIES ON:	POLICY	
	PRESENT	DISCLOSED
Environment	✓	✓

- Yes Bank has published 'Environmental Management Policy' on their [website](#).

SALIENT PARAMETERS	
Project(s) related to reducing Green House Gas emissions - Disclosed	✓
Strategy(ies) adopted to reduce usage of hazardous and toxic chemicals for products and processes and the practices adopted to manage such wastes – Disclosed	✓
Identified environmental risks / opportunity	✓
Company operates in green or environmentally friendly offices or buildings	✓
Business continuity and disaster management plan	✓
Green Credits generated or procured - Disclosure	✓
Top ten value chain partners (based on value of purchases and sales) generated or procured Green Credits - Disclosed	✓

- **Project to reduce Greenhouse gas emissions:** "In order to align with the net zero pathways suggested by the UN's Intergovernmental Panel on Climate Change, the Bank has pledged to reduce GHG emissions (Scope 1 and Scope 2 emissions) from its operations to net zero by 2030. To achieve its net zero target, the Bank plans to migrate most of its facilities to renewable energy. In FY 2024-25, the Bank increased the share of renewable energy in its electricity mix from 12.31% in the previous year to 20.21%, resulting in approximately 7,446 tCO2e in avoided emissions. Currently, three of the Bank's offices (corporate office, YES BANK House, YES Fintech Center, Airoli and its office in R-Tech park, Goregaon), along with 50 of

the Bank's 78 Branches in Mumbai have been switched to renewables. The Bank also aims to reduce its energy consumption by enhancing energy efficiency. The Bank has completed its migration to light-emitting diode (LED) fixtures at all its facilities and is in the process of switching to star-rated air conditioners and equipment in all its offices."

- **Disaster Management Plan:** As stated by Yes Bank, "The Bank acknowledges and recognizes the importance of ensuring resiliency in its business operations and maintaining the trust and confidence of its stakeholders, including customers, regulators, employees, and public at large. To minimize impact to its activities during disasters/disruptions, the Bank has put in place a Business Continuity Plan (BCP) for building resilience in its business operations. The plan is reviewed on an annual basis and the implementation of this plan is overseen by the Operational Risk Management Committee, chaired by the CRO. The Bank's business continuity plan is ISO 22301 certified.

The Bank also has a comprehensive disaster recovery plan, which aims to minimize the impact of disasters on its business and uphold its commitment to the bank's customers, internal stakeholders, and employees. The disaster recovery plan also takes into consideration applicable internal policies as well regulatory requirements."

- Yes Bank House is Platinum certified and Delhi's Okhala office is Gold certified as per the Indian Green Building Council (IGBC) standard.
- **Green Credits:** "Nil"

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TARGETS (SET, DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 12]

2024	2025	YOY Change
11	12	↑ 1

PARAMETERS	TERM	TARGET SET & DISCLOSED		TARGET PERFORMANCE	
		D	Target	D	Target Achievement
GHG Emissions	Short	✘	-	■	-
	Long	✓	Target to achieve Net zero emissions (Scope 1 and Scope 2) by 2030.	-	Reduced its scope 1 and 2 emissions by 16.87% from the previous year.
Energy Usage	Short	✘	-	■	-
	Long	✘	-	■	-
Renewable Energy	Short	✘	-	■	-
	Long	✓	The Bank continues to migrate key facilities to 100% renewable energy.	✓	3 offices along with 50 of 78 Mumbai Branches powered by renewables.
Water Usage	Short	✘	-	■	-
	Long	✘	-	■	-
Waste Management	Short	✘	-	■	-
	Long	✘	-	■	-

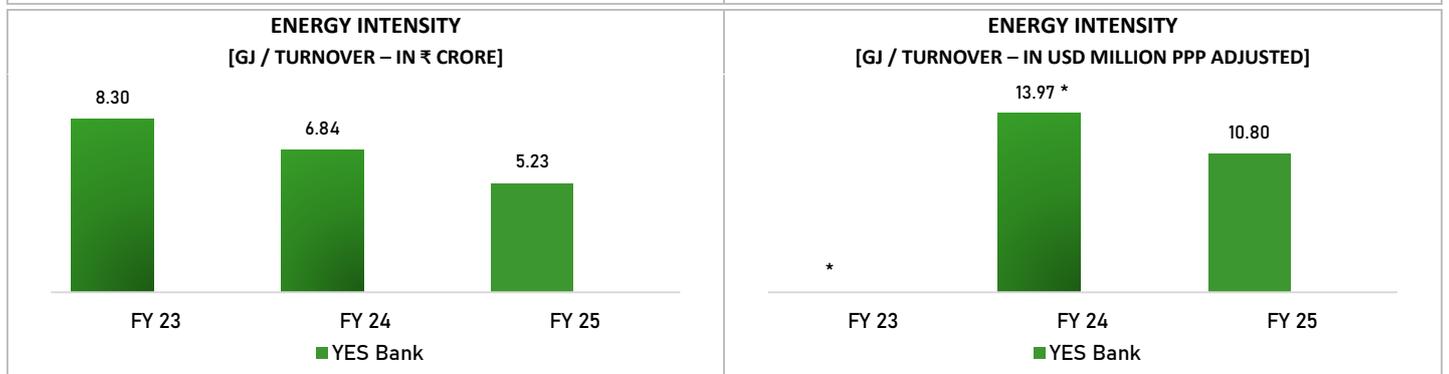
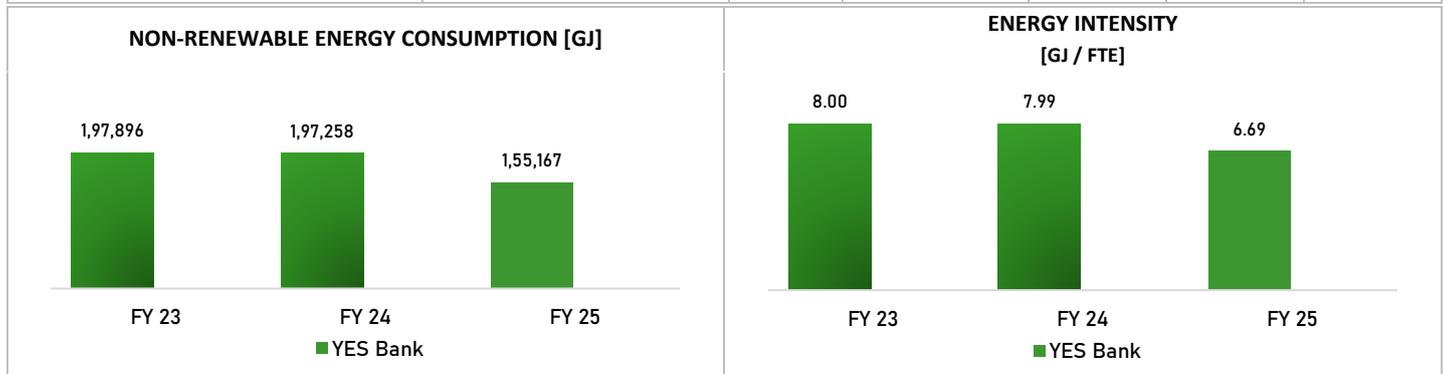
Note: **Short Term** refers to period up to 3 years | **Long-term** refers to period for more than 3 years

- Yes Bank has not disclosed targets for environmental parameters such as water and waste management, and no short-term targets on any of the environmental factors.

ENERGY CONSUMPTION (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 11]

2024	2025	YOY Change
66	79	↑ 13

ENERGY CONSUMPTION (TOTAL)	Parameters		Intensity (Other than Turnover)			
			2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✘)	✓	✓	✓	✓
Performance (P)	(↓ - ↑)	↑	↓	↓	↓	



*From FY 2024-25, as part of this disclosure, the Bank has begun reporting its energy consumption in 'gigajoules' and its revenue from operations in '₹ crore'. The Bank has also begun using the latest PPP conversion rate for India (INR 20.66/ international dollar for 2025 and INR 20.43/ international dollar for 2024), published by the International Monetary Fund, in accordance with the requirement of the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). All three amendments mentioned have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, figures for FY 2023-24 have been restated.

ESG REPORT

- Energy consumed from non-renewable sources has decreased from FY 2022-23.
- Energy intensity linked with turnover and full-time employees has decreased y-o-y.
- **Energy Consumption and Efficiency:** “Cognizant of its use of energy to power its facilities and operations, YES BANK has undertaken a focussed approach to monitor and reduce its energy consumption by enhancing energy efficiency and promoting energy saving practices amongst its employees. The Bank is also in advanced stages of phasing out air conditioning systems that are over 10 years old and that use R22 refrigerants. This year, the Bank replaced 1364 tonnage in 93 branches with energy-efficient, inverter units, resulting in energy savings of approximately 2,363.93 GJ. The Bank’s overall energy consumption in FY 2024-25 decreased by 14.14%, totalling 31,636.51 GJ, compared to the previous year. This reduction was primarily driven by improvements in energy efficiency and better tracking & monitoring of energy use data. Additionally, the Bank’s targeted initiatives helped achieve a 23.61% reduction in energy intensity per rupee of turnover over the same period.”

RENEWABLE ENERGY (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 8] 2024 2025 YOY Change
44 57 ↑ 13

ENERGY CONSUMED FROM RENEWABLE SOURCES (TOTAL)	Parameters		Absolute Data				% of Total Energy			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✓	✓	✓	✓	✓	✓	✓	✓
Performance (P)	(↑ - ↓)	■	↑	↑	↑	■	↑	↑	↑	

TOTAL RENEWABLE ENERGY CONSUMPTION [GJ]	% RENEWABLE ENERGY OUT OF TOTAL ENERGY CONSUMPTION

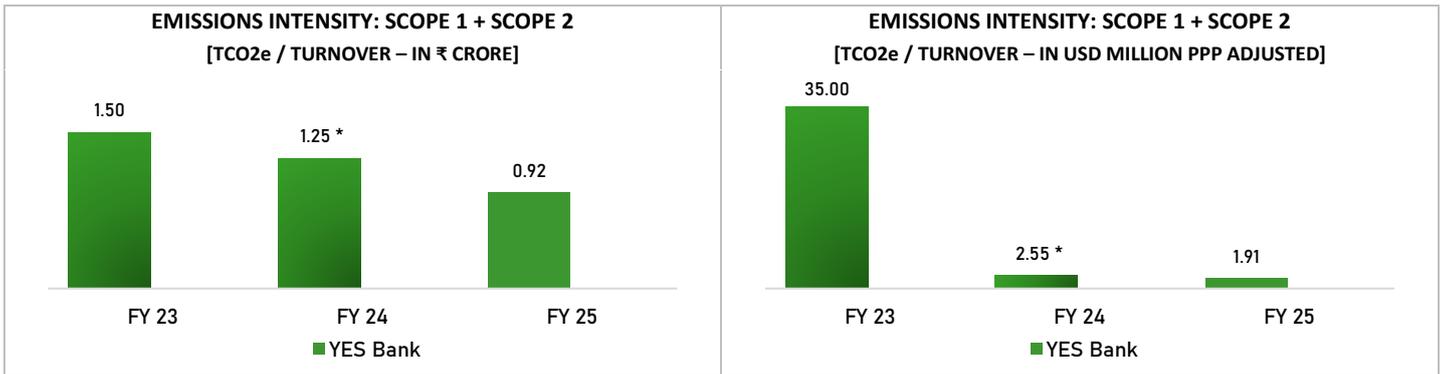
- Energy consumed from renewable sources has increased in absolute and percentage terms.
- **The steps taken by the Bank for utilising alternate sources of energy:** “In line with its commitment to align with the net zero pathways suggested by the UN’s Intergovernmental Panel on Climate Change, the Bank has pledged to reduce Green House Gas emissions (Scope 1 and Scope 2 emissions) from its operations to net zero by 2030. To achieve its net zero target, the Bank plans to migrate most of its facilities to renewable energy. Currently, the Bank’s corporate office YES BANK House, Fintech Centre at Airoli, Navi Mumbai, and R-Tech Park, Goregaon along with 50 Branches in Mumbai have been switched to renewable energy.”

AIR EMISSIONS (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 23] 2024 2025 YOY Change
82 84 ↑ 2

GHG EMISSIONS (TOTAL: Scope 1 + Scope 2)	Parameters		Absolute Data				Intensity (Other than Turnover)			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✓	✓	✓	✓	✓	✓	✓	✓
Performance (P)	(↓ - ↑)	↑	↓	↓	↓	↑	↓	↓	↓	

EMISSIONS: SCOPE 1 + SCOPE 2 [TCO2e]	EMISSIONS INTENSITY: SCOPE 1 + SCOPE 2 [TCO2e / FTE]

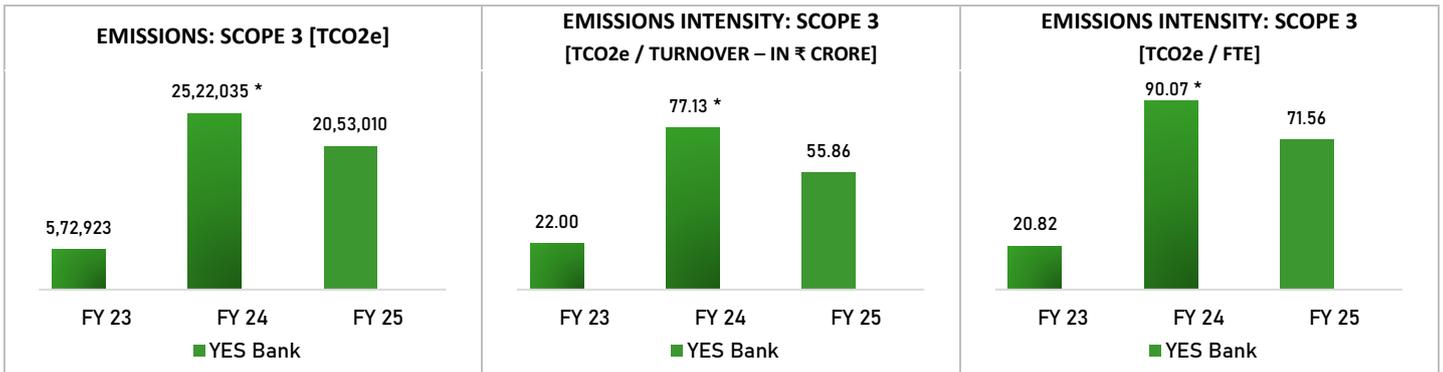
ESG REPORT



*From FY 2024-25, as part of this disclosure, the Bank has begun reporting its revenue from operations in ‘₹ crore’. The Bank has also begun using the latest PPP conversion rate for India (INR 20.66/ international dollar for 2025 and INR 20.43/ international dollar for 2024), published by the International Monetary Fund, in accordance with the requirement of the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). Both amendments mentioned have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, “intensity per rupee of turnover” and “intensity per rupee of turnover adjusted for (PPP)” figures for FY 2023-24 have been restated.

- Scope 1 emissions include refrigerant leakage from Air Conditioners used in the Bank’s facilities; diesel consumption by DG sets in the Bank’s facilities and petrol consumption by bank owned vehicles. Emission factors have been sourced from Department for Environment, Food & Rural Affairs, GOV-UK (DEFRA)
- Scope 2 emissions constitute CO2 emissions from grid electricity consumed by YES BANK. For majority of facilities, electricity consumption has been taken from units mentioned in electricity bills. For few facilities where electricity bills were unavailable, consumption was estimated based on a combination of calculating average units from available bills, and applying a unit/ square-foot rate derived from facilities with 100% bill coverage. Emission factors has been taken from the Central Electrical Authority (CEA’s) CO2 Baseline Database for the Indian Power Sector, Version 20
- Total emissions (Scope 1 and 2) and intensity linked with turnover and full-time employees has consistently decreased y-o-y.
- **Reducing Emissions:** “As the carbon emissions from its use of energy represent one of the Bank’s most significant environmental impacts, YES BANK aims to reduce its Scope 1 and Scope 2 emissions with a target of reaching net zero by 2030. To achieve its net zero target, the Bank has begun migrating its facilities to renewable energy. In FY 2024-25, the share of renewable energy in the Bank’s electricity mix increased to 20.21% from 12.31% in the previous year, resulting in approximately 7,446 tCO2 e inavoided emissions. Currently, three of the Bank’s Major offices, YES BANK House (Santacruz), YES Fintech Centre (Airoli) and R-Tech Park (Goregaon), along with 50 of the Bank’s 78 Branches in Mumbai have been transitioned to renewables. In FY 2024-25, the Bank reduced its combined Scope 1 and Scope 2 emissions by 8,034.52 tCO2e and achieved a ~26% reduction in emission intensity (per rupee of turnover) compared to the previous year.”
- **Internal carbon pricing:** “In order to drive low carbon transition of its operations, the Bank has undertaken an exercise to determine its internal carbon price. **At an organisation level, the Bank has estimated an implicit price of ₹ 1,016.45 per tCO2e emissions, i.e. to avoid one unit tCO2 e emissions, annual cost or required expenditure is of around ₹ 1,016.** The estimation is based on the internal roadmap to achieve its ambition of net zero target covering Scope 1 and Scope 2 emissions, and annual expenditures required to achieve the reduction. The implicit carbon price varies for different facilities in different geographical locations. Facility level estimates range from implicit price of ₹ 652 per tCO2 e emission to ₹ 1,210 per tCO2 e emission, with the overall carbon price at an organisational level estimated at ₹ 1,016 per tCO2 e emissions emitted. The Bank re-calibrates its carbon price on a periodic basis to consider emerging alternatives and evolving ecosystem. The implicit price enables the Bank to drive low carbon investment, energy efficiency and change in internal behaviour, positioning it to meet stakeholder expectation of doing business in an environmentally sustainable way. The implicit carbon price enables the Bank to transition faster to energy-efficient equipment and renewable energy sourcing, through inclusion of the cost of carbon abatement in its investments and expenditures, reflecting a holistic cost-benefit analysis.”

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*From FY 2024-25, as part of this disclosure, the Bank has expanded the coverage and disclosure of its financed emissions (Category 15: Investments) to include the iron & steel manufacturing portfolio, in addition to cement manufacturing and electricity generation portfolio, covered in the previous year. The Bank has also begun reporting its turnover in ‘₹ crore’, and using the latest PPP conversion rate for India (INR 20.66/ international dollar for 2025 and INR 20.43/ international dollar for 2024), published by the International Monetary Fund, in accordance with the requirement of the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). All three amendments mentioned have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, figures for FY 2023-24 have been restated.

- Detailed break-up of Scope 3 is disclosed on page #111 of the Annual Report 2024-25.
- Scope 3 emission and intensity linked with turnover has decreased from FY 2023-24.
- ~97% Scope 3 emission generated from financed emissions and decreased from FY 2023-24. The Bank has stated that, “This year, the Bank has enhanced the scope for Category 15. Financed emission coverage has been increased to include iron & steel manufacturing portfolio, in addition to cement manufacturing and electricity generation portfolio covered in the previous year. The coverage has been applied retrospectively and emissions for iron & steel manufacturing sector have been estimated (7,53,509.53 tCO2) and included in the disclosure for FY 2023-24, to maintain parity.”

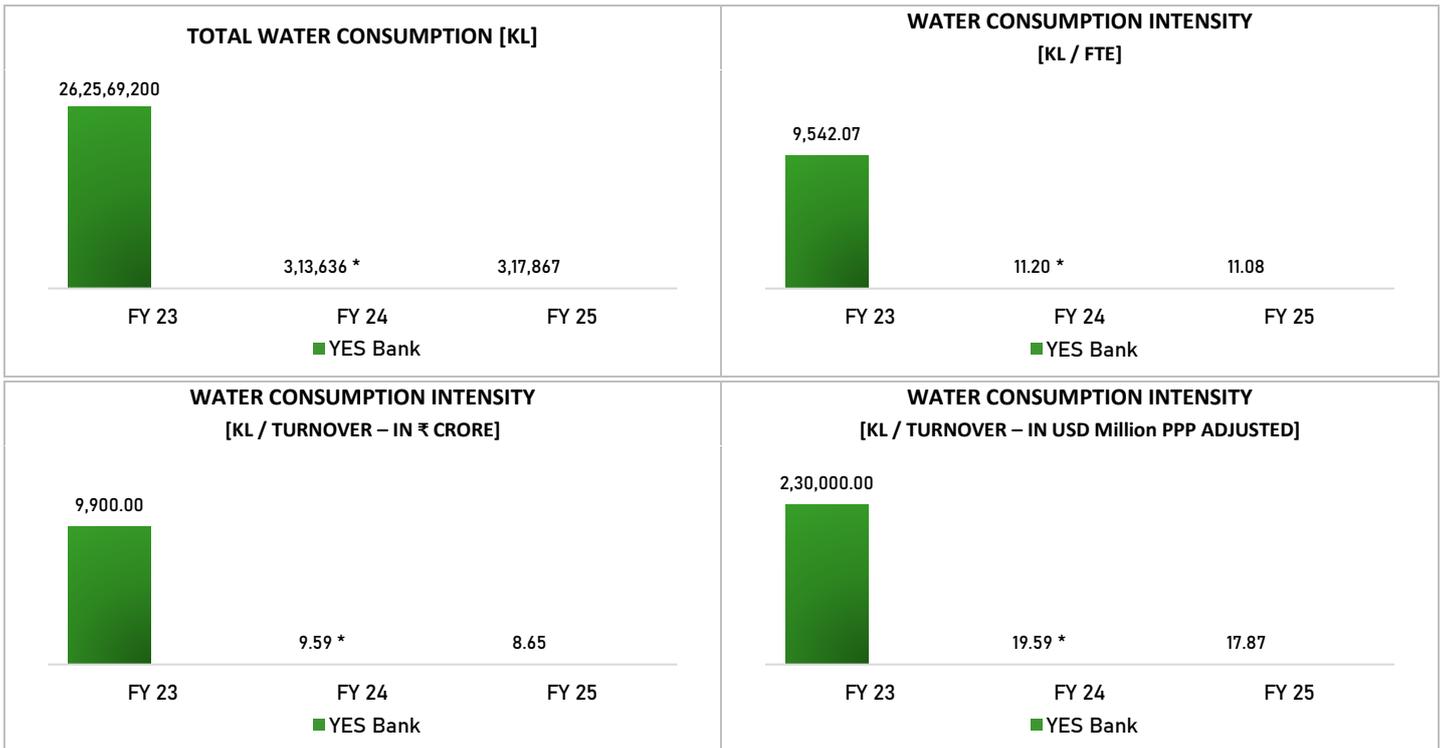
WATER USAGE (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 24] 2024: 65, 2025: 75, YOY Change: ↑ 10

WATER WITHDRAWAL / CONSUMPTION (TOTAL)	Parameters		Absolute Data				Intensity (Other than Turnover)			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✘)	✓	✓	✓	✓	✘	✓	✓	✓
Performance (P)	(↓ - ↑)	■	↑	↓	↑	■	■	↓	↓	

PARAMETER	UNIT	FY 24		FY 25		
		D	VALUE	D	VALUE	P
Water withdrawal by source						
(i) Surface water	KL	✓	-	✓	-	-
(ii) Groundwater	KL	✓	-	✓	-	-
(iii) Third party water	KL	✓	3,13,636	✓	3,17,867	↑
(iv) Seawater / desalinated water	KL	✓	-	✓	-	-
(v) Others	KL	✓	-	✓	-	-
Total volume of water withdrawal	KL	✓	3,13,636	✓	3,17,867	↑
Total volume of water consumption	KL	✓	3,13,636	✓	3,17,867	↑

D = Disclosures made | P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)

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*From FY 2024-25, as part of this disclosure, the Bank has begun estimating water withdrawal basis guidelines by the Central Ground Water Authority (CGWA), in accordance with the requirement of the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). The Bank has also begun using the latest PPP conversion rate for India (INR 20.66/ international dollar for 2025 and INR 20.43/ international dollar for 2024), published by the IMF, in accordance with the aforementioned standard. The Bank has also begun reporting its revenue from operations in ‘₹ crore’. All three amendments mentioned have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, figures for FY 2023-24 have been restated.

- Water consumption has marginally increased from FY 2023-24.
- On the other side, Water intensities linked with turnover and full-time employee have decreased from FY 2023-24.
- **Water Management:** “Considering the nature of the Bank’s business and the locations it operates in, there are no significant negative impacts related to water consumption and discharge, on the communities around the areas of its operations. The Bank’s primary use of water is towards human consumption. The Bank does not have any facility operating in areas of water stress. The Bank has set up water meters to track and monitor its water withdrawal at its major facilities. In FY 2024-25, the Bank’s annual water consumption stood at 317,867.2 Kilolitres[^]. The Bank’s head office, YES BANK House, is also equipped with a zero-liquid discharge system.

[^]In FY 2024-25, the information for water consumption includes actual data from 3 offices and includes estimated data for the remainder of its offices and branches, using an estimate of 45 litres of water consumption per head per working day for offices, as per guidelines published by the Central Ground Water Authority (CGWA).”

WASTE MANAGEMENT (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 26]	2024	2025	YOY Change	
	51	41	↓	10

TOTAL WASTE GENERATED (TOTAL)	Parameters	HAZARDOUS				NON-HAZARDOUS			
		2022	2023	2024	2025	2022	2023	2024	2025
		Data Disclosure (D)	(✓ - ✖)	✓	✓	✓	✓	✓	✓
Performance (P)	(↓ - ↑)	■	↑	↓	↑	■	↑	↓	↑

Units: Waste related charts units are in MT, unless specifically mentioned or are in %.

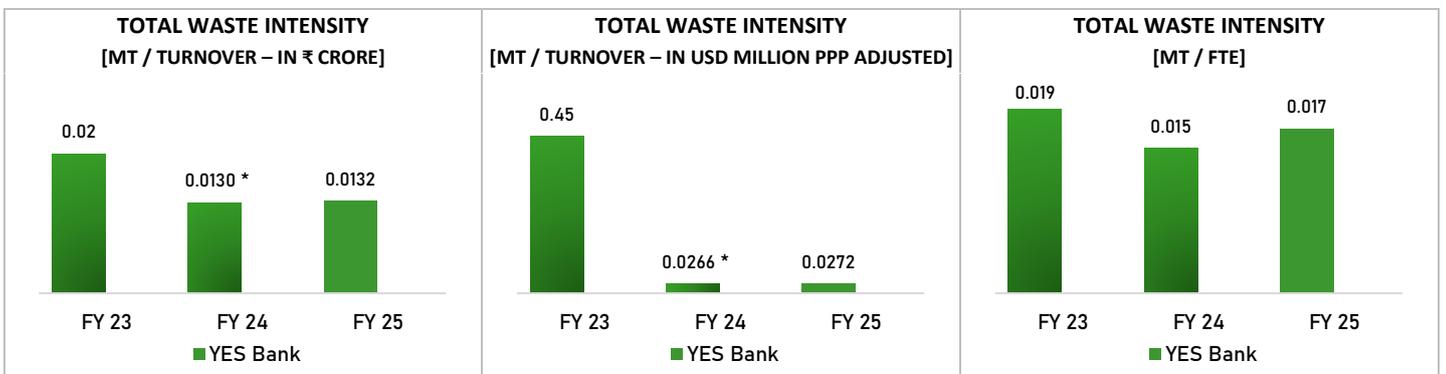
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PARAMETER	UNIT	FY 23			FY 24				FY 25			
		D	VALUE	%	D	VALUE	%	P*	D	VALUE	%	P*
Plastic waste (A)	MT	✓	1.36	0.3	✓	2.47	0.6	↑	✓	4.74	1.0	↑
E-waste (B)	MT	✓	27.06	5.1	✓	55.35	13.0	↑	✓	46.05	9.5	↓
Bio-medical waste (C)	MT	✓	0.01	0.0	✓	0.01	0.0	↑	✓	0.02	0.0	↑
Construction and demolition waste (D)	MT	✓	-	-	✓	-	-		✓	-	-	
Battery waste (E)	MT	✓	49.06	9.3	✓	23.30	5.5	↓	✓	43.55	9.0	↑
Radioactive waste (F)	MT	✓	-	-	✓	-	-		✓	-	-	
Other Hazardous waste (G)	MT	✓	1.46	0.3	✓	0.47	0.1	↓	✓	0.57	0.1	↑
Other Non-hazardous waste (H)	MT	✓	449.40	85.1	✓	343.90	80.8	↓	✓	388.95	80.4	↓
Total Waste (A+B + C + D + E + F + G + H)	MT	✓	528.35	100.0	✓	425.51	100.0	↓	✓	483.87	100.0	↑

D = Disclosures made | P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)

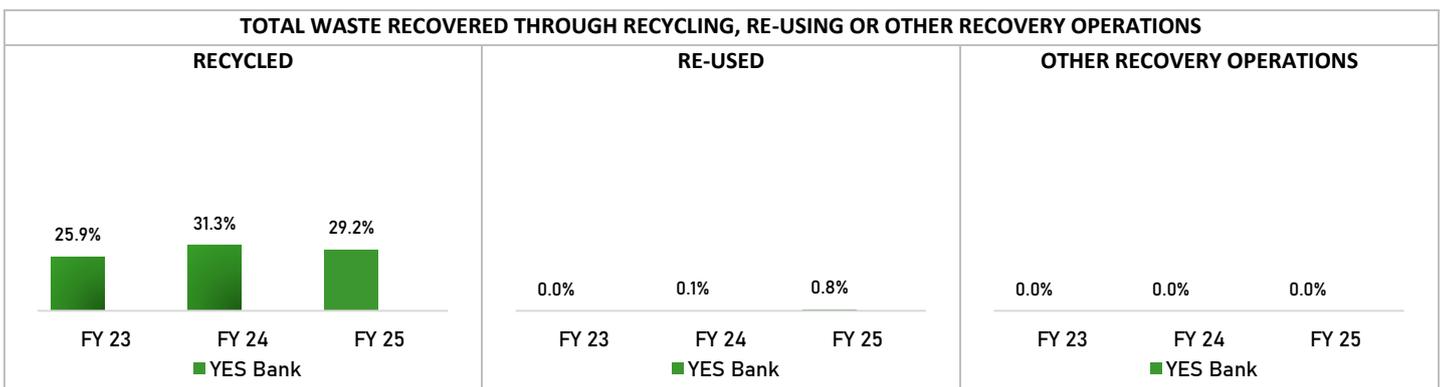
*Except total waste (on absolute), performance based on % of total waste) | % refers to waste category out of total waste generated

- Total waste generation has increased from FY 2023-24, majorly increased in Battery waste and Other non-hazardous waste.
- ~80% generated waste comprises of other non-hazardous waste during FY 2024-25.



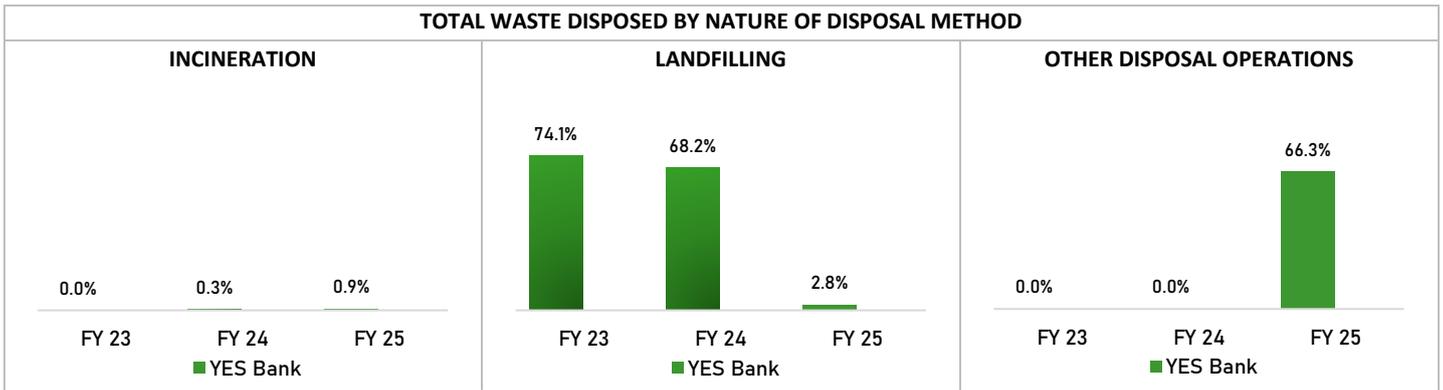
*From FY 2024-25, as part of this disclosure, the Bank has begun reporting its revenue from operations in ‘₹ crore’. The Bank has also begun using the latest PPP conversion rate for India (INR 20.66/ international dollar for 2025 and INR 20.43/ international dollar for 2024), published by the International Monetary Fund, in accordance with the requirement of the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). Both amendments mentioned have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, “intensity per rupee of turnover” and “intensity per rupee of turnover adjusted for (PPP)” figures for FY 2023-24 have been restated.

- Waste intensity linked with turnover and full-time employees has increased from FY 2023-24.



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TOTAL WASTE DISPOSED BY NATURE OF DISPOSAL METHOD



- ~30% waste recovered through recycling and reusing methods.
- Waste disposed through landfilling has significantly decreased from 290.30 MT in FY 2023-24 to 13.54 MT in FY 2024-25. However, disposed through other disposal operations has significantly increased to 320.68 MT in FY 2024-25.
- **Waste Management:** *“The Bank’s significant sources of waste generation are limited to a few main areas of operation – dry waste from the Bank’s use of paper for its documentation requirements; e-waste from the use of electrical appliances such as computers and phones, used lead acid batteries from its Uninterruptible Power Supply (UPS) systems; residue oil from its diesel generators; and biomedical waste from the medical/health centres at the Bank’s facilities. In line with its Environmental Management System, the Bank has instituted robust mechanisms for responsible collection, recycling, and disposal of waste generated at its major facilities. The Bank has appointed central authorised vendors for the collection, recycling and responsible disposal of its e-waste, battery waste and other hazardous waste from all its facilities. The Bank has partnered with Viagreen to recycle the dry waste generated at key facilities including its corporate office. YES BANK House is also equipped with a composting unit to recycle its wet waste and a zero liquid discharge facility to treat its sewage, with the treated water used to maintain flora around the office.”*

INDIRECT: CLIMATE RISK ASSESSMENT IN FINANCING

2024	2025	YOY Change
95	95	■

SALIENT PARAMETERS

Bank has identified Climate Related Risk as a Material risk impacting the Bank	✓	Bank’s board’s oversight climate-related risks and opportunities	✓
The Bank has disclosed process and frequency with which board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues?	✓	The risk management committee specifically address climate related risk?	✓
The Bank has assigned climate-related responsibilities to management-level positions or committees	✓	The Bank undertake preliminary environmental, social & climate due diligence of the projects funded by the Bank	✓
The Bank described the process(es) used to determine which risks and opportunities could have a material financial impact on the organization?	✓	The Bank classify risks in various categories such as credit risk, market risk, liquidity risk, and operational risk?	✓
Bank has disclosed Total loans to Companies based on Sectors/ Industries	✓	Based on severity has the Bank classified sector lending in various sectors	✓
Bank a signatory to UN Principles for Responsible Banking (UN PRB) / UNEP Finance Initiative	✓	The Bank have an exclusion list w.r.t. investments?	✓

- Yes Bank has stated that *“The CSR & ESG Committee is the highest governance body that drives the Bank’s sustainable development agenda, oversees the decisions of the Bank’s Sustainability Council and makes recommendations to the Board on the Bank’s overall ESG strategy and performance. The Committee also oversees and reviews the Bank’s governance frameworks and practices to monitor, assess and mitigate climate risks and guides the Bank’s efforts to align its business towards low-carbon transition. The Committee reviews and approves the Bank’s material topics, key non-financial disclosures, oversees the Bank’s climate strategy and initiatives on a bi-annual basis.”*
- Yes Bank has stated that, *“The Bank’s current materiality assessment was carried out in FY 2023-24, and the material topics were reviewed and approved by the Sustainability Council and the CSR & ESG Committee of the Board in FY 2024-25. The Bank’s*

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material topics represent its most significant impacts across its operations, business, products and value chain, and are a key input to the management's strategy and its approach towards sustainability."

- Not disclosed information on concentrations of credit exposure to carbon-related assets.
- The Bank has disclosed Report on Principles for Responsible Banking: Portfolio Impact Assessment and Targets on page #171 of AR 2024-25.
- **Climate-related scenario analysis:** "Methodologies and tools to link climate risk to traditional financial risk parameters, economic impact modelling, scenario analysis and stress testing are in early stages and are being progressively explored through global collaborations. There are challenges that need to be addressed in terms of climate-related data availability (such as frequency of climate events at good spatial resolution, regional and global impact on sector), availability of regional climate impact scenarios and holistic climate risk assessment tools and methodologies. In this context, the Bank strives to be ahead of the curve through striving to build its capacity and understanding of financial impact of climate change, and methodologies for scenario analysis, working in collaboration with peer banks, regulators and data providers.

In line with its climate commitments, the Bank has initiated developing its capacity for scenario analysis and is leveraging scenario-based target setting approach to develop long-term climate resilient strategies and roadmaps on a best effort basis. The Bank has analysed its emission from its own operation in various scenarios, such as Business as usual, 1.5-degree scenario, 2-degree scenarios, well below 2-degree scenario, and has drawn insights to develop an ambitious target of becoming net zero by 2030. Further, the Bank is striving to leverage methodologies and scenarios provided by the Science Based Targets Initiative for initiating assessment and is taking concrete actions to develop roadmaps for climate intensive/vulnerable sectors for alignment scenarios limiting global warming to well below 2 degrees/ striving for 1.5 degree scenario. To start with, the Bank has developed a roadmap to reduce financed emissions of its lending sub-portfolio (electricity generation), aligning with ambitions outlined in Paris Agreement. The Bank would continue to build its capacity on this front, through piloting emerging methodologies and collaborating with regulators, peer banks, think tanks and data providers to accelerate developments.

- **Green Bonds:** "YES BANK has always been at the forefront of identifying and capitalising on sustainable finance opportunities. The Bank kickstarted the green bond market in India, by issuing India's maiden green bond in February 2015 and went on to raise ₹ 1,645 crore (USD 260 million), through a total of three green bonds for channelising finance towards India's renewable energy sector. The renewable energy projects financed through the green bonds proceeds would annually avoid 1,718 ktCO₂ e in total, with attributable avoidance of 272 ktCO₂ e."
- **Green Deposits:** "The Bank is committed to driving much-needed finances towards green sectors and contribute to achieving India's net zero target. In 2018, the Bank launched India's first-ever green deposit product whereby equivalent proceeds raised through green fixed deposits, were earmarked towards SDG-aligned sectors. In the line with the new extant guidelines issued by RBI on its Framework for acceptance of Green Deposits, the Bank has put in place a Board-approved Green Deposit Policy and Financing Framework and is in the process of rolling out its Green Deposit programme."
- **Green Climate Fund:** "YES BANK is one of only five Accredited Entities for the Green Climate Fund in India. The Bank was approved as an accredited entity by GCF in November 2019, following a rigorous assessment of the Bank's key administrative and financial capacities (which includes general management, financial management, control frameworks, transparency and accountability), fiduciary capacities (which includes project management, grant awards, on-lending and blending), environment & social safeguards, and gender capacities. The Bank was one of the first Indian private Banks to be nominated as 'Direct Access Entities' for GCF by the Ministry of Environment, Forests and Climate Change. The Bank is expediting its agreement with GCF to access GCF funding for climate mitigation and adaptation projects in India. The Bank is exploring potential project pipelines in climate change sectors like e-mobility, water & waste management, green real estate & energy efficiency, and climate smart agriculture."



INDIRECT: SUSTAINABLE FINANCING / RESPONSIBLE LENDING	2024	2025	YOY Change
	86	86	■

SALIENT PARAMETERS

Bank has Provision for Sustainable Finance for customers	✓	Bank has set targets regarding Sustainable Finance	✓
Bank issue Green Bonds to Finance loans for Customers	✓	Bank provide investments in projects that have positive societal and environmental impact	✓
Bank disclosed the amount or percentage of lending for Impact or community investing	✓	Bank provide subsidized loans for Sustainable Business or Business which are addressing the Global Climate related issues	■

- Sustainable finance mechanisms:** “Given the large quantum of finances required to drive the sustainable development agenda, a number of new financial mechanisms such as green bonds and sustainability bonds have emerged globally that channelise finance to sustainable outcomes. According to a report by the World Bank, in 2024, the cumulative amount of labelled sustainable bonds issued in the market reached USD 1.12 trillion as at December 2024, with green bonds representing 57% of annual issuances. According to the most recent available data, India issued ~USD 5.1 billion in green bonds in 2023, with cumulative green bond issuances (onshore and offshore) reaching ~USD 25 billion between 2012 and 2023, the highest among all emerging markets (excluding China). The government has also raised a cumulative of ₹ 57,697 crore (~USD 679 billion) through sovereign green bonds till FY 2024-25. The proceeds of these issuances are deployed in public sector projects that help reduce the economy’s carbon intensity and aid in sustainable development. Backed by such innovative mechanisms, the global sustainable finance market is expected to grow from USD 3.6 trillion in 2021 to USD 23 trillion by 2031.”
- Clean and Renewable Energy Lending:** “In FY 2024-25, YES BANK sanctioned debt facilities of ₹ 7,357 crore for supporting renewable energy projects including solar, wind, hybrid and pumped-storage of around 2,210 MW.

YES BANK continues to offer innovative and responsible solutions to the power industry and support the country’s transition to a net zero carbon emission by 2070 through its business activities. The Bank has continued to channelise its efforts in meeting the country’s sustainability goals by sanctioning debt facilities amounting to ₹ 46,826 crore, towards ~10.11 GW, since 2015.

Through its financing of renewable energy, YES BANK contributes to avoidance of emissions in electricity generation and assists in decarbonising India’s electricity generation sector. The clients/projects in the Bank’s renewable energy book (as at March 31, 2025) would lead to attributable electricity generation of 837 GWh and attributable avoidance of 728 ktCO₂ e, annually. Projects underwritten by the Bank have found a healthy appetite in the financing market with a significant portion of projects being successfully down-sold or refinanced. The Bank continues to have a positive outlook on the renewable and transmission sectors and is now exploring growth in smart metering as well as energy storage, domestic solar module manufacturing/assembly space.

Lending towards climate-aligned activities.

Sector	Advances (outstanding) as at March 31, 2025 (₹ Cr)
Renewable Energy*	2,787.63
Clean Transportation**	132.02
Rooftop Solar Loans to MSME’s***	31.68
Sustainability Linked Corporate Loan****	299.28

*Renewable energy – Solar/wind/biomass/ hydropower energy projects that integrate energy generation and storage. (Corporate advances forms 97.42% of the renewable energy portfolio)

**Clean Transportation – Adoption of cleaner fuels, such as in electric vehicles financing

***Rooftop Solar loans to MSME – Financing towards rooftop installations of Solar panels

****Sustainability Linked Loan- Debt instrument which has its financial and/or structural characteristics linked to predefined sustainability objectives of the Issuer, subject to the condition that such objectives are measured through predefined Sustainability Key Performance Indicators (KPIs) and assessed against predefined Sustainability Performance Targets (SPTs)”

- Financed emissions and Portfolio decarbonisation targets:** “At the end of FY 2024-25, the emission intensity of the electricity generation portfolio was measured to be 0.381 tCO₂e/MWh, which was well within the trajectory of well below 2-degree and SBTi 1.5-degree pathways for the year. Compared to last year, there is a decrease in emission intensity of Bank’s fund-based electricity generation portfolio from 0.479 tCO₂ e/MWh to 0.381 tCO₂ e/MWh, attributable to the reduction in the share of non-renewable energy segment in the overall electricity generation portfolio, and the reduction in output of non-renewable energy

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clients in terms of electricity generation for the year resulting in a decrease in the associated emissions per unit of INR crore outstanding.” Further, detailed discussion provided on page #119 of AR 2024-25.

ENVIRONMENTAL COMPLIANCE [# OF INDICATORS: 4]	2024	2025	YOY Change
	100	100	■

<p>Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India? Such as</p> <ul style="list-style-type: none"> • Water (Prevention and Control of Pollution) Act • Air (Prevention and Control of Pollution) Act • Environment protection Act, 1986 and rules thereunder • Others 	✓
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Details: “YES BANK is in full compliance with all applicable environmental law/ regulations/ guidelines in India.”

S. No.	The law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies	Corrective action taken, if any
-	NA	NA	Nil	Nil

ENVIRONMENTAL INCIDENTS [# OF INDICATORS: 5]	2024	2025	YOY Change
	100	100	■

No product recalled due to environmental reasons in the last 3 years	■
No product / services banned due to environmental reasons in the last 3 years	✓
No incident relating to environmental pollution or regulatory action due to location of the Company in the last 3 years	✓
No incident relating to environmental pollution or regulatory action due to business operations / products of the Company in the last 3 years	✓
No significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations	✓

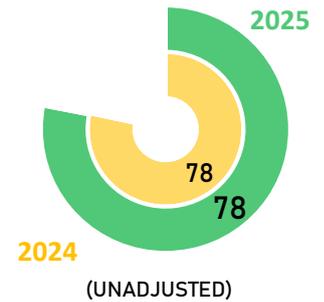
- Based on available information from Annual Reports, BRSR Reports; there are no reported environmental incidents in the last 3 years.

DETAILED ANALYSIS



SOCIAL

(W: 33%)



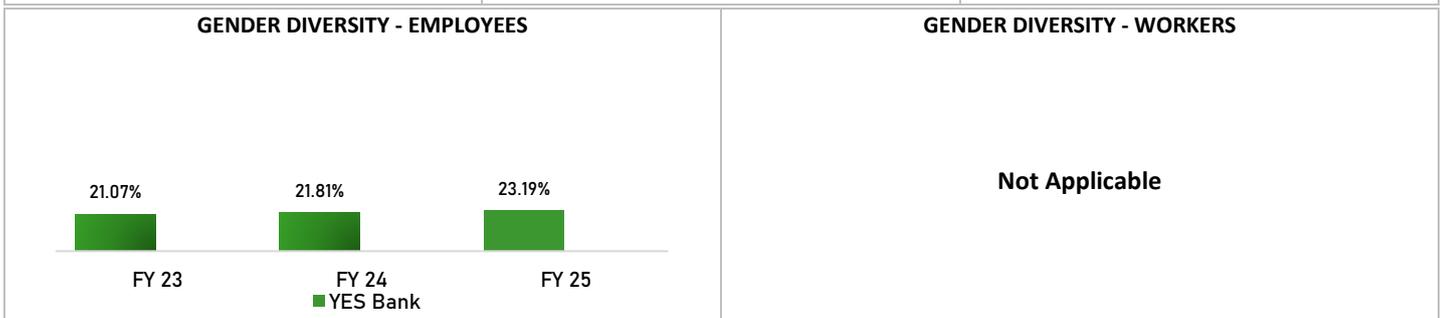
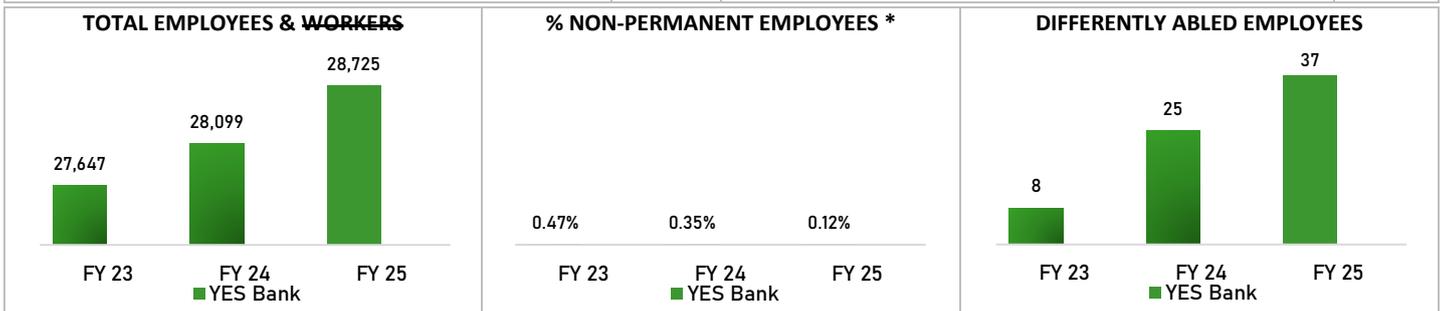
SES analyses Company's disclosure regarding its relationship with its human capital and relationship with its stakeholders. Analysis included evaluation of practices and policies adopted by the Company for fair and equitable treatment of all stakeholders.

WORKFORCE DIVERSITY & MANAGEMENT [# OF INDICATORS: 114]

2024	2025	YOY Change
77	87	↑ 10

SALIENT PARAMETERS – TOTAL EMPLOYEES & GENDER DIVERSITY

Total Employees (Permanent & Non-Permanent): Disclosed	✓	Total Workers (Permanent & Non-Permanent): Disclosed	■
Total Employees (Male & Female): Disclosed	✓	Total Workers (Male & Female): Disclosed	■
Total Employees with Disability: Disclosed	✓	Total Workers with Disability: Disclosed	■
Total Women Workforce: % Increased Y-o-Y	✓	Non-Permanent Employees & Workers less than 25% of the total employees & workers	✓
Total Women Workforce: More than 10% of the Total	✓	Non-Permanent Employees & Workers less than 50% of the total employees & workers	✓



*All trainees, advisors and consultants are classified as "Other than Permanent" employees

- More than 23% female representation in total employees, a marginal increased from FY 2023-24.
- **Diversity, Equity & Inclusion (DEI) Initiatives:** "Women participation in the Bank's workforce increased to 23.2% in FY 2024-25 from 21.8% in FY 2023-24. The Bank's attrition rate further declined to 35.5% in FY 2024-25, from 38.2% in FY 2023-24. To bolster the Bank's focus on Diversity, Equity & Inclusion, structured interventions were introduced to cultivate awareness, to sensitise employees on recognising and reducing the impact of unconscious biases. The aim was to promote more equitable and inclusive behaviours at the workplace. In addition to this, select women executives were identified and underwent a developmental journey that helped them evolve in their current and prepare them to take up larger assignments in future."
- Yes Bank has stated that, "The Bank's DEI Council not only drives the Bank's institutional objective of an equitable work environment, but also spearheads diverse representation of workforce including the **targeted long-term increase in the share of women's participation in the workforce to 30% by 2030, increase in the number of differently-abled employees, persons from Defence Services, amongst others.**"

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SALIENT PARAMETERS – DIFFERENTLY ABLED WORKFORCE

Equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016	✓
Premises / offices are accessible to differently abled employees and workers	✓

- Equal Opportunity Policy:** “The Bank continues to be an equal opportunity employer, committed to creating and nurturing a culture of inclusion and belongingness and has zero tolerance towards any form of discrimination. The Bank’s policy on Equal Opportunity prevents discrimination on the grounds such as disability, marital status, nationality, race, religion, sex, sexual orientation etc and aims to treat all employees and job applicants equally.”
- Accessibility of differently abled workforce:** “The Bank is cognizant of its responsibility of ensuring easy accessibility of its facilities for differently abled employees, customers, and visitors. Over 450 branches of the Bank are equipped with facilities such as ramps to enable differently abled employees and customers to use its facilities. Branches where ramps cannot be constructed due to structural challenges, are provided with adequate signages and notices. Most of the Bank’s major offices are equipped with elevators, rest rooms, amongst other facilities, in line with its policy to support Persons with Disabilities. All employees of the Bank are provided training on inclusive communication, including guidance and support in communicating with Persons with Disabilities. The Bank has also enhanced its digital platforms such as YES Online with customizable colour themes and scalable text size options to support inclusive and user-friendly access.”

SALIENT PARAMETERS – EMPLOYEES / WORKERS TURNOVER RATE

Disclosed Turnover rate for permanent employees	✓	Disclosed Turnover rate based on Gender (Male)	✓
Disclosed Turnover rate for permanent workers	■	Disclosed Turnover rate based on Gender (Female)	✓

PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	38.20%	35.50%	↓	37.50%	34.70%	↓	40.60%	37.90%	↓	1.08	1.09	↑
Workers	Not Applicable											

Legend: P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)



Note: Attrition has been computed basis average headcount as at the close of the Financial Year

- Although, turnover rate of employees has decreased from 42.70% in FY 2022-23 to 35.50% in FY 2024-25, however, it is still significant, as the bank’s permanent employees is turning more than 1/3rd of the employees every year.
- Above data is for Voluntary Exits. The Bank has also provided Involuntary exits data for last 3 FYs, which has increased from 1.2% in FY 2022-23 to 3.8% in FY 2024-25 due to dismissal, termination, retirement or death in service.
- Detailed disclosures on the Attrition rate have been made bifurcating the data in Senior, Middle and Junior Management as well as age and gender on page #142 of AR 2024-25.

SALIENT PARAMETERS – EMPLOYEES / WORKERS WHO TOOK PARENTAL LEAVE

Disclosed Return to Work rate for permanent employees	✓	Disclosed Return to Work rate for permanent workers	■
Disclosed Retention rate for permanent employees	✓	Disclosed Retention rate for permanent workers	■

RETURN TO WORK RATE

PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	99.9%	99.9%	↓	100.0%	100.0%	-	99.7%	99.4%	↓	1.00	0.99	↓
Workers	Not Applicable											

Legend: P = Y-o-Y performance (↑ IMPROVEMENT | ↓ DETERIORATION)

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RETENTION RATE

PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
	Employees	60.6%	66.3%	↑	61.7%	67.0%	↑	55.7%	63.4%	↑	0.90	0.95
Workers	Not Applicable											

Legend: P = Y-o-Y performance (↑ IMPROVEMENT | ↓ DETERIORATION)

- Return to work rate has decreased and Retention rate has increased from FY 2023-24.
- The Bank has provided detailed analysis of its return-to-work rate after maternal and paternal leaves on page #136 of AR 2024-25. The detailed discussion on 'Work-life Balance' has been provided on page #135 of AR 2024-25.

SALIENT PARAMETERS – RETIREMENT BENEFITS

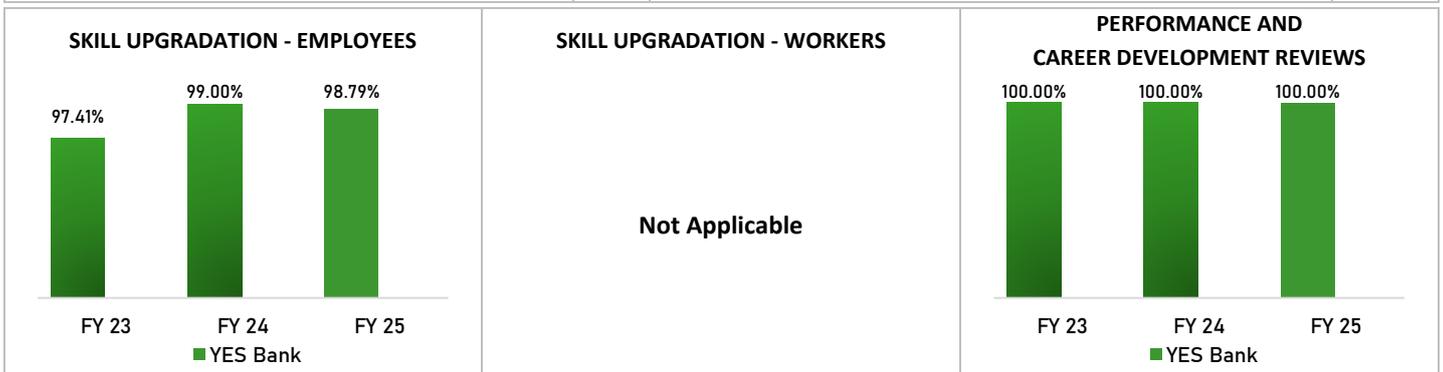
PF benefit given to all Employees / Workers	✓	Gratuity benefit given to all Employees / Workers	✓
ESI benefit given to <u>all eligible</u> Employees / Workers	■	Statutory Dues (PF/ ESI deducted and deposited with the authority)	✓

COMPANIES	PF		GRATUITY		ESI	
	Employee	Workers	Employee	Workers	Employee	Workers
FY 24	100.0%	NA	100.0%	NA	NA	NA
FY 25	100.0%	NA	100.0%	NA	NA	NA

- Yes Bank has provided PF and Gratuity benefits to their 100% employees.
- The Bank has disclosed as NA for ESI benefits to employees. [Note: ESI Applicability: Wage less than Rs. 21000 p.m.]

SALIENT PARAMETERS – WORKFORCE DEVELOPMENT

Training on Skill Upgradation to all Employees	✗	Performance and career development reviews of Employees	✓
Training on Skill Upgradation to all Workers	■	Performance and career development reviews of Workers	■



- For skill upgradation training data, the Bank has only disclosed the data for Permanent employees. No Disclosure has been made regarding the other than permanent employees. SES for graphical representation has also included other than permanent employees. However, the Bank's overall coverage on such training is still at ~99% of the total workforce.
- For Performance and career development reviews, Yes Bank has stated that, "The Bank's annual performance review (at the end of the Financial Year) is carried out for all eligible employees who have completed a minimum of six months with the organization. The data excludes KMPs."

SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES

Provides equal opportunities to all its employees and to all eligible applicants for employment in the Company	✓
Mechanism available to receive and redress grievances for <u>permanent employees / workers</u>	✓
Mechanism available to receive and redress grievances for <u>non-permanent employees / workers</u>	✓
Provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	✗
Membership of employees and worker in association(s) or Unions recognised by the listed entity - Disclosed	✓
Zero case reported relating to Strikes by employees / workers in last 3 years	✓
Zero case reported relating to any wage related disputes with employees / workers in last 3 years	✓

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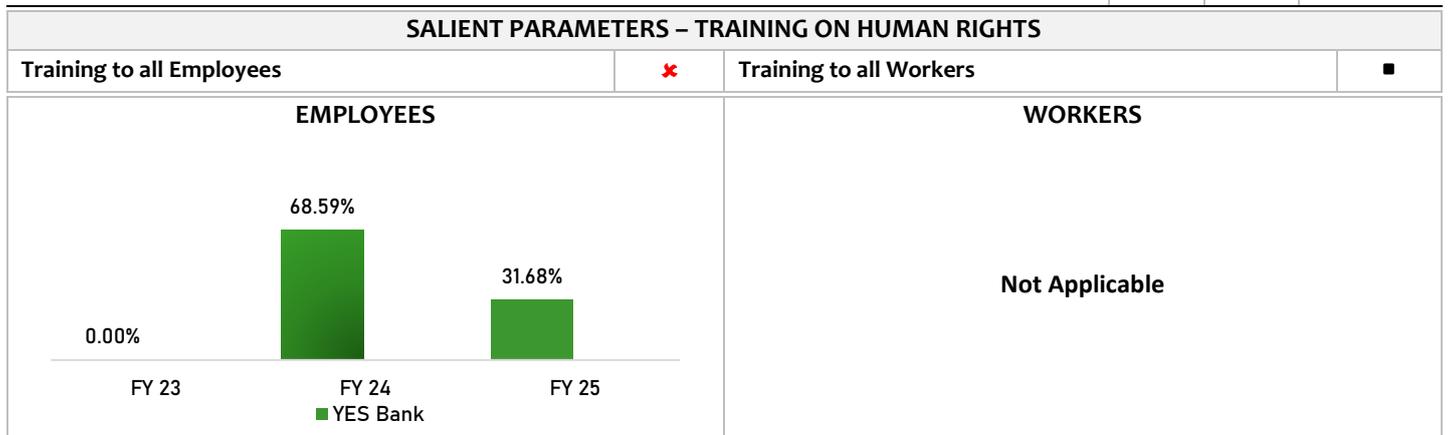
Particulars	FY 24	FY 25	% Change
Cost incurred on well-being measures as a % of total revenue of the company	0.21*	0.22	0.01

*The above disclosure includes spending on well-being of employees based out of offices in India. In FY 2024-25, the Bank amended its methodology for calculating “cost incurred

on well-being measures as a % of total revenue”, in line with the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). Cost incurred on well-being measures now includes salaries paid to employees on their maternity and paternity leaves, as well as expenses towards health and wellness programmes. The amendments have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly the “cost incurred on wellbeing measures as a % of total revenue of the company” for FY 2023-24, has been restated.

- % benefit increased compared to previous financial year.
- **Transition Assistance Programs:** “No. The Bank currently does not provide transition assistance programmes.”

HUMAN RIGHTS [# OF INDICATORS: 37]	2024	2025	YOY Change	
	73	63	↓	10



- The Bank has provided Human Rights training to ~32% employees during FY 2024-25, significantly decreased from FY 2023-24.
- **Training on Human Rights:** “Advancing its culture of promoting respect and adherence towards human rights, the Bank’s induction program covers its policy guidelines on promoting human rights including key aspects such as valuing diversity and inclusion, providing equal opportunity, prohibition of child labour, forced labour, and human trafficking, healthy safe and respectful working environment, prevention and prohibition of sexual harassment at workplace and promoting respect to human rights across value chain. It also covers sessions on understanding various types of disabilities and effective strategies for inclusive communication.”

SALIENT PARAMETERS – MINIMUM WAGES												
All Permanent Employees - More than minimum wage	✓			All Permanent Workers - More than minimum wage	■							
All Non-Permanent Employees - More than minimum wage	■			All Non-Permanent Workers - More than minimum wage	■							
	EMPLOYEES						WORKERS					
	PERMANENT			NON-PERMANENT			PERMANENT			NON-PERMANENT		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
More than Minimum Wage	100.0%	100.0%	-	Not Disclosed			Not Applicable					
Legend: P = Y-o-Y performance (↑ IMPROVEMENT ↓ DETERIORATION)												

- While 100% of the permanent employees have been provided with more than minimum wages; no disclosures have been made regarding other than permanent employees.

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SALIENT PARAMETERS – MEDIAN REMUNERATION COMPARISON

Employees: No Material Gap (less than 20%)	✘	Workers: No Material Gap (less than 20%)	■
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MEDIAN REMUNERATION COMPARISON (Rs. In lakhs)



- Material gap (more than 20%) has been observed between the median remuneration of male and female employees.

Gender Pay Ratio: “YES BANK complies with local laws to ensure equal pay for equal work. The Bank follows an employee compensation philosophy that is gender-agnostic. The Bank’s remuneration policies are based on parameters such as role, experience, proficiency, level of competency, and relevant performance assessment measures. The Bank is committed to ensuring that all employees, both men and women, receive fair and equitable compensation across every role and level of the organisation. This commitment is embedded in its human resources policies, pay structures, and performance evaluation systems with a goal of nurturing a workplace where equality is genuinely valued and consistently practiced.

For 86% of the employees, comprising Junior Management, the ratio of the basic salary and remuneration of “women to men” in the Bank is 0.89. For the remaining 14% comprising Middle Management and above, the ratio varies from 0.90 to 0.94. The Bank tracks its grade-wise Gender Pay Gap metric, on a periodic basis, as part of its Compensation & Benefits Dashboard.”

- It has also disclosed the Ratios (Male and Female) of Average Fixed Pay across management bands on page #129 of AR 2024-25.

AMOUNT PAID TO FEMALES AS % OF:	FY 24	FY 25	% Change
% of total Wages	16.61*	17.63	1.02

*In FY 2024-25, the Bank amended its methodology for computing “wages” in line with the definition of “wages” provided in the BRSR-Core Reporting Standard,

formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). The amendments have been applied retrospectively to the corresponding data point for FY 2023-24, Accordingly the “gross wages paid to females as % of total wages” for FY 2023-24 has been restated.

- Gross wages paid to females as a % of total wages paid by the entity has increased compared to previous financial year.

SALIENT PARAMETERS – COMPLAINTS

Zero complaints on Sexual Harassment	✘	Zero complaints on Discrimination at workplace	✔
Zero complaints on Child Labour / Forced / Involuntary Labour	✔	Zero complaints on Wages	✔

PARTICULARS (# OF COMPLAINTS)	RECEIVED			PENDING	TOTAL NUMBER OF COMPLAINTS
	FY 23	FY 24	FY 25	FY 25	
Sexual Harassment	20	23	30	13	
- out of female workforce	0.35%	0.38%	0.47%	-	
- Complaints Upheld	12	9	15*	-	
Discrimination at workplace	0	0	0	0	
Child Labour	0	0	0	0	
Forced /Involuntary Labour	0	0	0	0	
Wages	0	0	0	0	
Others	0	0	0	0	

*With regard to the 15 substantiated complaints, the Bank has taken necessary actions basis IC findings and severity of the findings, including staff action such as warning, strict warning, strict warning with impact on annual performance review along with transfer and discontinuation of services.

*The 15 complaints include 4 complaints that were raised in FY 2023-24 but upheld in FY 2024-25 and does not include 13 complaints which were pending as on March 31, 2025.

- On pending complaints, the Bank has stated that, “For the pending cases, the investigation has been completed and further action is in progress. The same will be completed within statutory timelines.”

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- Gender Respect and Commitment to Equality ("GRACE") programme:** *"The Bank has zero tolerance towards any actions by employees that may be classified as 'Sexual Harassment' in the workplace, and is fully committed to upholding and maintaining the dignity of every woman working in the Bank. In line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act & Rules 2013" (POSH), the Bank has a policy on 'Prevention & Prohibition of Sexual Harassment at Workplace'. The Bank has also instituted Internal Committees to investigate and enquire into sexual harassment complaints, in line with its policy. The policy provides for the prevention of sexual harassment at workplace, protection of women, and redressal of their complaints."*

SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES	
Company has focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business	✓
Internal mechanisms in place to redress grievances related to human rights issues	✓
Mechanisms in place to prevent adverse consequences to the complainant in discrimination and harassment cases	✓
Human rights requirements form part of Company's business agreements and contracts	✓
Business process being modified / introduced as a result of addressing human rights grievances/complaints	✓
Scope and coverage of any Human rights due-diligence conducted – Disclosed	✓

- Internal mechanism of Human rights issues:** *"Grievances related to human rights can be raised through the Bank's 'Corporate Whistle Blower Initiative' (CWI) portal (using the organization code "YESCARE"), which is an independent online reporting service aimed at facilitating secure and confidential communication between the Whistle Blower and the independent Whistle-blower Committee constituted by the Bank. Any grievances related to violations of human rights can also be reported to the Bank appointed Liaison Officer, details of which are provided in the Bank's Human Rights Policy available on the Bank's website. All grievances received are evaluated and routed to relevant Committees for guidance, suitable action and appropriate closure."*
- Scope and coverage of any Human rights due diligence conducted:** *"In FY 2024-25, the Bank undertook an independent human rights due diligence exercise aimed at assessing the Bank's policies and processes, identifying potential human rights related risks, implementing measures to prevent human rights violations, maintaining compliance with legal standards, and promoting ethical practices within the Bank's operations. The human rights assessments and the associated due diligence covered eight critical aspects of human rights, essential for maintaining ethical and fair workplace practices, viz. child labour, discrimination, freedom of association and collective bargaining, fair remuneration, fair working hours, occupational health and safety, bonded labour, workers' involvement and protection of human rights. The process involved interactions and interviews with a diverse group of stakeholders, including senior management, employees from various departments, contractors, housekeeping staff, and security staff, ensuring comprehensive information gathering across different levels of the organization. The assessment covered the Bank's corporate office, YES BANK House and a branch in Mumbai."*

HEALTH & SAFETY [# OF INDICATORS: 49]	2024	2025	YOY Change
		62	84

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Occupational health and safety management system has been implemented by the Company	✓
Coverage of health and safety management system – Disclosed	✓
Processes to identify work-related hazards and assess risks on a routine and non-routine basis by the entity	✓
Processes for workers to report the work-related hazards and to remove themselves from such risks	✓
Do the employees/ worker of the entity have access to non-occupational medical and healthcare services	✓
Measures taken by the entity to ensure a safe and healthy work place	✓
Extends life insurance or any compensatory package in the event of <u>death of employees</u>	✓
Extends any life insurance or any compensatory package in the event of <u>death of workers</u>	■

- Occupational Health & Safety Management System:** *"The Bank has implemented a Occupational Health and Safety Management System (OHSMS) covering the Bank's corporate office - YES BANK House - Santacruz, YES Fintech Center - Airoli, along with 30 branches. In FY 2024-25, the Bank's OHSMS achieved the ISO 45001:2018 certification."*
- Safe and healthy workplace:** *"The Bank has a holistic approach to safeguarding the health and well-being of its employees. Medical centers with qualified doctors are stationed at major facilities such as YES BANK House, Chennai, Gurgaon, Airoli, and*

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Max Tower, Noida. The Bank has also set up robust emergency preparedness plans which includes regular fire drills and detailed fire evacuation plans. The Bank’s workspaces are ergonomically designed and all infectious disease prevention protocols are diligently followed. Sick Leaves and remote work options are also available to employees. The Bank provides Medical Insurance, Life insurance, Critical illness and ex-gratia covers to help the workers and their families in case of hospitalisation, prolonged medical treatment, or death.”

Further, detailed discussion provided on page #315 of AR 2024-25.

WELL BEING OF EMPLOYEES & WORKERS: % COVERED										
Employees (E) / Workers (W):	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	D?	Data	D?	Data	D?	Data	D?	Data	D?	Data
Permanent (E)	✓	100.0%	✓	100.0%	✓	100.0%	✓	100.0%	✓	23.2%
Non-Permanent (E)	Not Disclosed									
Permanent (W)	Not Applicable									
Non-Permanent (W)										

D? = Whether disclosures made?

- For 26 permanent employees pertaining to business operating out of India, the Bank has stated that, “Figures includes well-being measures for employees based out of offices in India. 26 employees at the Abu Dhabi RO are covered under mandatory life and medical insurance schemes under UAE labour laws.”
- Only permanent female employees have been provided with Day care facilities.
- No disclosures have been made regarding provision of well-being benefits to non-permanent employees.
- Yes Bank has stated that, “The Bank celebrates the gift of parenthood and undertakes several initiatives to support its employees as they take on new responsibilities as parents.
 - In line with the Maternity Benefit Act, female employees are eligible for paid maternity leave of 26 weeks;
 - To enable young mothers, returning from maternity leave, better balance their childcare responsibilities and focus more effectively on work, the Bank provides childcare allowance with children up to three years of age, for paid services of one nanny up to ₹ 10,000/- a month;
 - The Bank also provides access to crèche facilities through empanelment with professional agencies managed by qualified experts. Children in the age group from 6 months up to 3 years or as per applicable maternity benefit rules defined by the state government, can avail the crèche benefit;
 - Female employees upon returning from maternity are presented a gift voucher of ₹ 5,000/- per new-born child.”

Further, detailed discussion provided on page #135 of AR 2024-25.

SALIENT PARAMETERS – TRAINING ON HEALTH & SAFETY MEASURES											
Training to All Employees	✘	Training to All Workers	■								
<p style="text-align: center;">TRAINING TO EMPLOYEES</p> <table border="1"> <caption>Training to Employees Data</caption> <thead> <tr> <th>Fiscal Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>FY 23</td> <td>0.00%</td> </tr> <tr> <td>FY 24</td> <td>0.00%</td> </tr> <tr> <td>FY 25</td> <td>10.49%</td> </tr> </tbody> </table>		Fiscal Year	Percentage	FY 23	0.00%	FY 24	0.00%	FY 25	10.49%	<p style="text-align: center;">TRAINING TO WORKERS</p> <p style="text-align: center;">Not Applicable</p>	
Fiscal Year	Percentage										
FY 23	0.00%										
FY 24	0.00%										
FY 25	10.49%										

- For Health & safety training data, the Bank has only disclosed the data for Permanent employees. No Disclosure has been made regarding the other than permanent employees. SES for graphical representation has also included non-permanent employees.
- Moreover, the Bank’s overall coverage on such training is significantly low at merely ~10.5% of the total workforce.

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SALIENT PARAMETERS – SAFETY			
Disclosed LTIFR - Employees	✓	Disclosed LTIFR - Workers	■
Improvement in LTIFR – Employees	✓	Improvement in LTIFR – Workers	■
Zero fatalities of Employees	✓	Zero fatalities of Workers	■
Zero high consequence work-related injury or ill-health - Employees	✓	Zero high consequence work-related injury or ill-health - Workers	■

EMPLOYEES											
LOST TIME INJURY FREQUENCY RATE (LTIFR) [Million Hours Worked]			TOTAL RECORDABLE WORK-RELATED INJURIES			NO. OF FATALITIES			HIGH CONSEQUENCE WORK-RELATED INJURY OR ILL-HEALTH		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
■ YES Bank			■ YES Bank			■ YES Bank			■ YES Bank		

- Zero safety related incidents were reported during last three FYs.

SALIENT PARAMETERS – COMPLAINTS			
Complaints on Working Conditions- Nil	✓	Complaints relating to Health & Safety - Nil	✓
FINANCIAL YEAR	(# OF COMPLAINTS)		
	FILED	PENDING	
FY 23	0	0	
FY 24	0	0	
FY 25	0	0	

CUSTOMER ORIENTATION & WELFARE <small> [# OF INDICATORS: 16]</small>	2024	2025	YOY Change
		84	62

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Mechanisms in place to receive and respond to consumer complaints and feedback	✓
Channels / platforms where information on products and services of the entity can be accessed - Disclosed	✓
Steps taken to inform and educate consumers about safe and responsible usage of products and/or services - Disclosed	✓
Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	✓
Carried out any survey with regard to consumer satisfaction relating to the major products / services of the entity	✓

- **Consumer complaints and feedback:** “YES BANK has a Board approved Grievance Redressal Policy which is available on its website. The Bank has instituted a 3-Level Grievance Redressal Mechanism. Customers can visit the Bank’s Branch, contact its call center or write to vestouch@yesbank.in, for any query, request or complaint. To ensure timely resolution of customer complaints, all complaints are logged into the Bank’s Customer Relationship Management (CRM) system and each CRM issue type is assigned a system defined turnaround time. As mandated by the Reserve Bank of India, YES BANK has implemented a mechanism of Internal Ombudsman who is charged with independently reviewing any customer complaints which are fully or partially denied by the Bank.” Further, detailed discussion provided on page #338 of AR 2024-25.
- **Consumer Survey:** “The Bank has a robust Customer Experience Framework wherein the Bank’s Customer Experience unit captures the Voice of the Customer (VOC) and Customer Scoring through transaction and engagement feedback, utilising digital platforms, and assessing performance across key service drivers. The Bank’s measures its Net Promoter score (NPS), which is a metric for measuring customer experience and is a predictor of customer loyalty, across channels like Branch Banking, Digital channels, Call Centers, Relationship Managers, amongst others, and customer insights, therein are shared with teams across the Bank.”

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SALIENT PARAMETERS – CONSUMER COMPLAINTS (Numbers)

Zero complaints on Advertising	✓	Zero complaints on Delivery of essential services	✓
Zero complaints on Restrictive Trade Practices	✓	Zero complaints on Unfair Trade Practices	✗
Zero complaints – Others Category	✗		

PARTICULARS (# OF COMPLAINTS)	RECEIVED			PENDING	TOTAL NUMBER OF COMPLAINTS		
	FY 23	FY 24	FY 25	FY 25			
Advertising	0	0	0	0			
Delivery of essential services	0	0	0	0			
Restrictive Trade Practices	0	0	0	0			
Unfair Trade Practices	50	41	21	0			
Others – Customers **	62,704	56,452	2,01,269	9,126	62,704	56,425	2,01,290

■ YES Bank

- Number of customer complaints have significantly increased from FY 2023-24.
- **The Company has stated that, “Top five grounds of complaints received by the bank from customers basis the broad categorisation shared by RBI include – complaints relating to Internet/ Mobile/ Electronic Banking; ATM/Debit Cards; Loans and advances; Credit Cards; Account opening/difficulty in operation of accounts; Others.”

SALIENT PARAMETERS – CUSTOMER COMPLAINTS (Relative)

Number of Customers – Disclosed	✓	Complaints per Customer – Decreasing / Zero level	✗
---------------------------------	---	---	---

- **Customers:** “Operating across Retail, MSME Corporate, Wholesale and Rural Banking segments, it is a full-service Bank, offering an extensive range of financial services and full-fledged banking solutions to over 10 million [December 31, 2024] satisfied customers, with its comprehensive bouquet of products, services and digital solutions.”

CSR, COMMUNITY RELATIONS & ENGAGEMENT [# OF INDICATORS: 20]	2024	2025	YOY Change	
	84	87	↑	3

SALIENT PARAMETERS

Mechanisms to receive and redress grievances of the community	✓
Political donations in last three financial years - No Donation	✓
Affiliations with trade and industry chambers/ associations - Disclosed	✓
Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws – as applicable & Disclosed	■
Actions taken to mitigate any negative social impacts identified in the Social Impact Assessments – as applicable & Disclosed	■

- **Mechanism of the Community:** “Members of the community can report their grievance, if any, to the Branch Manager of their nearest YES BANK branch or the Infrastructure and Facilities Management (IFM) team at the nearest YES BANK office. Community grievances are registered and resolved through the Bank’s internal helpdesk system.”
- **Social Impact Assessment:** “YES BANK did not undertake any Social Impact Assessments (SIA) in the current financial year.”

ACCOUNTS PAYABLES	FY 24	FY 25	Change
Number of days of accounts payables	24*	16	-8

*For the purpose of the above disclosure, accounts payables is calculated based on simple average of unprocessed invoice claims outstanding at the beginning and end of each financial year. In FY 2024-25, the Bank amended its methodology for calculating “cost of goods/ services procured”, in line with the definition of “total purchases” provided in the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). Cost of goods/ services procured now includes all payments routed through the organization’s vendor payment processing systems, along with the net change in unprocessed claims between the beginning and end of each financial year. The amendments have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, the number of days of accounts payables for FY 2023-24 has been restated¹.

- The number of days of accounts payable has decreased in FY 2024-25.

SALIENT PARAMETERS – INCLUSIVE DEVELOPMENT

% of input material sourced directly from MSMEs/ small producers - Disclosed	✓	% of input material sourced directly from within India - Disclosed	✓
% of input material sourced directly from MSMEs/ small producers – More than 50%	✗	% of input material sourced directly from within India – More than 50%	✓

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*In FY 2024-25, the Bank amended its methodology for calculating “input material”, in line with the definition of “total purchases” provided in the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2024/177, dated December 20, 2024). Total purchases now includes all payments routed through the organization’s vendor payment processing systems, along with the net change in unprocessed claims between the beginning and end of each financial year. The amendments have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, the “percentage of input material (inputs to total inputs by value) directly sourced from MSMEs/ small producers” for FY 2023-24 has been restated.

PARTICULARS (%)	SOURCING		
	FY 24*		FY 25
MSMEs/small producers	14.53	↓	12.70
Within India	100.00	-	100.00

- Percentage of input material sourced directly from MSMEs/ small producers decreased marginally from FY 2023-24.

JOB CREATION IN SMALLER TOWNS (% of the total wage cost)				
Location →	Rural	Semi-urban	Urban	Metropolitan
FY 24	1.26%	5.53%	17.94%	75.27%
FY 25	1.18%	4.65%	20.10%	74.07%

*In FY 2024-25, the Bank amended its methodology for computing “wages” in line with the definition of “wages” provided in the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). The amendments have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, figures for FY 2023-24 have been restated.

applied retrospectively to the corresponding data points for FY 2023-24. Accordingly, figures for FY 2023-24 have been restated.

- Less than 6% Job creation (basis % of total wage cost) in Smaller towns such as Rural and Semi-urban areas.

SALIENT PARAMETERS		CSR SPEND COMPARISON	
Whether disclosed information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies?	✓	30	
Whether disclosed beneficiaries of CSR Projects?	✓	20	
CSR spend – Actual Spent 2% in an FY	✓	10	
In case of less than statutory requirement, amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	■	0	
In case of less than statutory requirement, Total Amount transferred to Unspent CSR Account as per Section 135(6)	■	0	

- Yes Bank has spent ₹ 23.00 crores on CSR activities for the financial years as per its CSR obligations.

CSR SPEND / INITIATIVES ON:			
Health	■	Energy / Renewable Projects	■
Skills & Education	✓	Climate Change	■
Sanitation	■	Water Conservation	■
Agriculture	■	Plantation	■
Women empowerment	■	Waste Management	■
Urban / Rural Development/ National Heritage	■	Other Environmental Projects	✓

Note: Based on information or discussion made in Annual Reports.

CYBER SECURITY & DATA PRIVACY [# OF INDICATORS: 10]	2024	2025	YOY Change
		87	87

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Framework on cyber security and risks related to data privacy - Disclosed	✓
Policy on cyber security and risks related to data privacy - Disclosed	✓
Risk Management function on Cyber Security - Disclosed	✓
Number of instances of data breaches – Disclosed	✓
No case of data breach	✓
In case of data breaches – Disclosed impact	■
Percentage of data breaches involving personally identifiable information of customers – Disclosed	■
IT related Certification – Obtained Certifications	✓
Steps taken to ensures safe security system (IT security, firewalls, initiatives etc)	✓

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- Cyber security framework:** “The Bank has also instituted an Information Security Policy and Cyber Security Policy which are aligned to the ISO 27001:2022 standard on Information Security Management System, and the Payment Card Industry Data Security Standard. The Bank’s performance against its information security policies and their compliance with statutory requirements are reviewed by the Executive-level Security Council and the Board on an annual basis. In FY 2024-25, the implementation of the Bank’s Information Security Policies was independently audited for its adherence to the ISO 27001:2022 Information Security Management System by BSI Group India Pvt. Ltd.

The Bank’s Data Privacy policy, is based on the General Data Protection Regulation (GDPR) guidelines, and has been defined for the businesses dealing with European customers.”

- Yes Bank has provided detailed discussion on ‘Data Security & Privacy’ on page #154 of AR 2024-25.

SALIENT PARAMETERS – COMPLAINTS			
Zero complaints on Data Privacy		✘	Zero complaints on Cyber Security
			✔
FINANCIAL YEAR (# COMPLAINTS)	DATA PRIVACY	CYBER-SECURITY	<ul style="list-style-type: none"> Number of complaints related to Data privacy have increased during FY 2024-25.
FY 23	18	0	
FY 24	27	0	
FY 25	28	0	

FINANCIAL INCLUSION	2024	2025	YOY Change
	63	73	↑ 10

SALIENT PARAMETERS			
Financial Literacy Programmes – Disclosed	✔	Number of Branches/ Outlets in Semi Urban and Rural Regions – Disclosed	✔
Number of ATMs in Semi Urban and Rural Regions – Disclosed	✘	Number of Customers – Disclosed	✔
Number of POS Machines – Disclosed	✘	Number of Business Correspondents – Disclosed	✔

- Promoting financial literacy:** “As part of YES BANK’s commitment to the National Mission of Financial Literacy and Women’s Prosperity, in FY 2024-25, Financial Literacy drives, targeted towards women were conducted across 1,248 YES BANK branches, empowering over 16,000 women with crucial financial knowledge.”
- Yes Bank has stated that, “With 1,255 Branches and 235 BC Banking Outlets nationwide, along with 1,331 ATMs (including CRMs and BNAs) in 300+ districts in India, and a dedicated team of 28,690 YES BANKers, the Bank leverages cutting-edge technology and industry insights to meet the evolving needs of its customers. It delivers exceptional banking solutions to empower individuals, businesses and communities to thrive.”

SALIENT PARAMETERS			
Total Priority Sector: 40% of Adjusted Net Bank Credit or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher.	✔	Agriculture: 18% of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher.	✔
Micro Enterprises: 7.5% of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher.	✔	Advances to Weaker Sections: 10% of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher	✔

- PSL Compliance:** As stated by the Bank, “We also achieved 100% compliance with Priority Sector Lending (PSL) norms.”
- Supporting agriculture value-chains:** “The Bank’s Agribusiness Product Management vertical, closely interacts with Food and Agri clients to create customised lending propositions for the agri value chain participants, including farmers, SMEs and corporates. It facilitates in building of banking opportunities in the agri value chain through suitable financial products, while also mitigating the credit risk. The team is also responsible for ensuring that the Bank meets the regulatory Priority Sector Lending (PSL) norms, in collaboration with the other Business Units that generate PSL assets. Financing against pledge of agri commodities in warehouses (warehouse receipt financing) is one of its key offering.
 - The Bank has created a granular portfolio against the pledging of agri commodities, while ensuring adequate risk mitigation

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- A specialised team closely monitors commodity pledge financing portfolio and mitigates inherent risks through mark-to-market of commodity prices and in-depth data analysis using various tools and techniques
- The end-to-end process is carried out on digital platforms to ensure faster customer service and superior experience
- **SME Financing:** “India’s SMEs contribute to nearly one-third of the country’s GDP through their domestic and international commerce and are a key focus area for the Bank. The Bank reported ₹ 34,022 crore in disbursement to the SME segment in FY 2024-25. The Bank continues to develop targeted green financing products for SMEs including offering loans to SMEs for the adoption of solar panels (including roof top), financing equipment manufacturers of effluent treatment and sewage treatment plants and supporting the electric vehicle ecosystem by financing auto ancillaries and charging infrastructure players. As at March 31, 2025, the Bank’s SME financing advances stood at ₹ 43,651 crore.”

SALIENT PARAMETERS

Pradhan Mantri Jan Dhan Yojana (PMJDY) - Data Disclosed	✓	Pradhan Mantri Mudra Yojana (PMMY) - Data Disclosed	✗
Pradhan Mantri Suraksha Bima Yojana (PMSBY) - Data Disclosed	✗	Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) - Data Disclosed	✗
Atal Pension Yojana (APY) - Data Disclosed	✗	-	

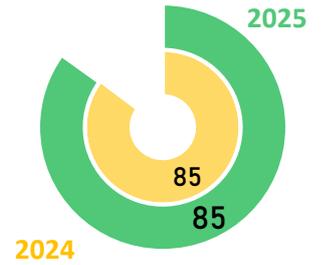
- **Pradhan Mantri Jan Dhan Yojana (PMJDY):** “Pradhan Mantri Jan Dhan Yojana (PMJDY) continues to play a major role in enabling unbanked individuals to formally enter into the financial system. Under the scheme, individuals can open a PMJDY account with no requirement to maintain any minimum balance and also access insurance facilities through the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY).”
- Over 1,21,800 accounts opened under Pradhan Mantri Jan Dhan Yojana (PMJDY) during FY 2024-25.

DETAILED ANALYSIS



GOVERNANCE

(W: 45%)



SES analyses based on legal requirement as well as good governance practices. Analyses Company's Board related practices such as Board Composition, remuneration, committee composition and performance. Further, section also analyses Statutory Auditors, Audits, Financial Reporting and Stakeholder Engagement functions.

BOARD COMPOSITION TABLE

Director	Age	Gender	Expertise	Classification		[1] Tenure (Association) in Year	Attendance for last year		[2] Directorship	Committee Membership					FY 24-25 Pay (₹ Lakh)
				Company	SES		Board	AGM		LD	AC	NRC	RMC	SRC	
INDEPENDENT DIRECTORS															
Rama Subramaniam Gandhi	69	M	BNK	ID(C)	ID(C)	3 (6)	10 / 10	Yes	1		M	M			53.50
Sanjay Kumar Khemani	57	M	FIN	ID	ID	3	9 / 10	Yes	2	C		M		M	49.00
Sadashiv Srinivas Rao	65	M	FIN	ID	ID	3	10 / 10	Yes	1		M		C		57.00
Nandita Gurjar	64	W	MGT	ID	ID	3	9 / 10	Yes	2		C		M	M	37.50
Sharad Sharma	69	M	BNK	ID	ID	3	10 / 10	Yes	1	M	M	C			51.00
Rekha Murthy	59	W	IT	ID	ID	4	10 / 10	Yes	1	M	M	M			53.50
Atul Malik	62	M	BNK	ID	ID	4	10 / 10	Yes	1	M	M				74.25
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS															
Shinichiro Nishino	55	M	BNK	NED(R)(N)	NED(R)(N)	<1	NA	NA	1			M	M	M	NA
Thekepat Keshav Kumar	64	M	BNK	NED(N)	NED(N)	3	10 / 10	Yes	1	M	M				56.50
Rajeev Veeravalli Kannan	53	M	MGT	NED(R)(N)	NED(R)(N)	<1	NA	NA	1	M	M				NA
Shivakumar Pullaya Dega	66	M	MGT	NED(R)(N)	NED(R)(N)	<1	NA	NA	2		M			M	NA
EXECUTIVE DIRECTORS															
Manish Jain	53	M	BNK	ED	ED	<1(1)	1 / 1	NA	1				M		110.20
Rajan Pental	59	M	BNK	ED	ED	2 (9)	10 / 10	Yes	1				M	C	413.84
Prashant Kumar	64	M	BNK	MD	MD	5	10 / 10	Yes	1			M			442.54

[1] Figures in bracket indicate total association of the Director with the Company/ Group.

[2] Directorship as per MCA website / BSE Corporate Governance / Annual Report(s)

Note: Directorships, committee membership and committee chairmanship include such positions in the Company

Expertise: IEX-Industry Expert, FIN-Finance, MGT-Management, MKT-Marketing, HRM-Human Resource Management, BNK-Banking

AP – Affiliate of Promoter | Kindly [Click here](#) to view list of abbreviations

BOARD CHANGES (Since 1st April, 2024)

Director	Company Classification	Appointment Date	Cessation Date	Tenure (Association) in Year	Age (Years)	Remark
APPOINTMENTS						
SHAREHOLDER'S APPROVAL						
Manish Jain	ED	11-12-2024	-	1	53	PB in February, 2025
Shinichiro Nishino	NED	18-09-2025	-	<1	55	AGM 2025
Rajeev Veeravalli Kannan	NED	18-09-2025	-	<1	53	PB in October, 2025
Shivakumar Pullaya Dega	NED	27-06-2025	-	<1	66	PB in October, 2025
EXITS						
REASON FOR CESSATION						
Sunil Kaul	NED	13-12-2022	11-10-2024	1	65	Increased Professional responsibilities
Shweta Jalan	NED	13-12-2022	26-06-2025	2	49	Other Professional commitments
Sandeep Tewari	NED	15-07-2022	17-09-2025	3	64	Other Professional endeavours

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BOARD INDEPENDENCE & DIVERSITY [# OF INDICATORS: 25]	2024	2025	YOY Change
	81	85	↑ 4

Note: ED: Executive Director; NED: Non-Executive Director; NED-NID: Non-Independent Director; ID: Independent Director; P: Promoter; NP- Non-P | # - Number(s)

Criteria	Age		Women		ID Classification		ID		Attendance		Time Commitments
	ED	NED	WD	WID	Company	SES	Tenure	Association	Board	AGM	LD
	>70	>75					>10 years		<50%	No	>5
No. of Directors	0 / 3	0 / 11	2 / 14	2 / 7	7 / 14	7 / 14	0 / 7	0 / 7	0 / 14	0 / 13	0 / 14
% of Total	0%	0%	14%	29%	50%	50%	0%	0%	0%	0%	0%

SALIENT PARAMETERS			
Independent Directors (As per SES) - More than 50%	✘	Average Board age between 55-65 years	✓
Chairman - Independent (As per SES)	✓	ED aged more than 70 years - None	✓
Designated Lead Independent Director	✘	NED aged more than 75 years - None	✓
All Independent Directors association <8 years	✓	Board meeting attendance more than 75%	✓
Women Directors - At least 2	✓	All Directors attended last AGM	✓
Independent Woman Director - At least 1	✓	No Excessive Time Commitments (<6 LD)	✓
Liable to Retire by Rotation - All NIDs	✘	Board has more than 50% Post-Graduates / Professionals	✓

- Nominee Directors:** All the 4 Non-Executive Non-Independent Directors on the Board have been nominated by the nominating entity(ies). Following are the details of the Directors and their nominating entity-
 - Mr. Thekepat Keshav Kumar is Nominee Director of State Bank of India.
 - Mr. Shivakumar Dega is Nominee of Verventa Holdings Limited.
 - Mr. Rajeev V Kannan and Mr. Shinichiro Nishino are Nominee Directors of Sumitomo Mitsui Banking Corporation.
- Board Diversity:** The Board consists of directors having experience in diverse fields which *inter alia* include Management, Finance, Banking, Information Technology and Industry Expertise. The directors are duly qualified with majority of board comprising of Post Graduate and Professionals.

The Bank has 2 women IDs viz. Ms. Nandita Gurjar and Ms. Rekha Murthy ensuring gender diversity at the Board level.

Non-Compliant u/s 152 of the Act:

At present the Bank has 7 Non-Independent Directors out of which 3 NIDs are retiring / liable to retire by rotation, whereas the remaining 4 NIDs are non-retiring.

Section 152 of the Companies Act, 2013 states that:

(6) (a) Unless the articles provide for the retirement of all Directors at every annual general meeting, not less than two-thirds of the total number of Directors of a public company shall—

(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

To comply with the aforesaid legal requirement, there should be at least 5 (i.e. ~4.66 being 2/3rd) retiring directors among the Non-Independent Directors (NIDs). However, since, the current composition does not include five retiring directors, **the Board is non-compliant with the said provision.** ([Read more](#) in SES Addendum Report for Banks clarification and view point)

BOARD COMMITTEES [# OF INDICATORS: 25]	2024	2025	YOY Change
	81	71	↓ 10

Committees	No. of members		Chairman's Classification			Overall Independence			Frequency of Meetings			Attendance < 75%
	LR	Company	LR	Company	SES	LR	Company	SES	LR	SES Benchmark	Held	
AC	3	6	ID	ID	ID	67%	67%	67%	4	8#	19	-
SRC	3	5	NED	ID	ID	1 ID	2 ID	2 ID	1	2	2	Rajan Pental (50%)
NRC	3	9	ID	ID	ID	67%	67%	67%	1	2	6	-
CSR	3	5	-	ED	ED	1 ID	2 ID	2 ID	-	1	2	-
RMC*	3	6	-	ID	ID	1 ID	4 ID	4 ID	2	2	6	-

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Kindly [Click here](#) to view details of abbreviations used in this table. | *Only Board members considered | # Audit Committee: 4 times for review of quarterly results and 4 times for review of other matters.

SALIENT PARAMETERS					
CLASSIFICATION (AS PER SES)				DISCLOSURES	
At least 75% IDs in AC	✘	Independent AC Chairperson	✓	NRC Policy disclosed	✓
At least 50% IDs in SRC	✘	Independent SRC Chairperson	✓	CSR Policy disclosed	✓
At least 75% IDs in NRC	✘	Independent NRC Chairperson	✓		
At least 50% IDs in CSRC	✘	Independent CSRC Chairperson	✘		
At least 50% IDs in RMC	✓	Independent RMC Chairperson	✓		

- Attendance at Board Committees:** During the year, all the members attended 75% or more committee meetings of all the board committees except Mr. Rajan Pentel.
- The Bank is one of the few listed entities which has met/exceeded SES Benchmark on number of meetings criteria for all committees.
- Committee Recommendations:** "There are no recommendations of the Committees that are not accepted by the Board of Directors."

STATUTORY & SECRETARIAL AUDITORS [# OF INDICATORS: 9]

2024	2025	YOY Change
85	88	↑ 3

AUDITORS		AUDIT PARTNERS	
M/s. G. M. Kapadia & Co	2 years	Atul Shah	2 years
Auditor's Network	NA		
M/s. C N K & Associates LLP	1 year	Suresh Agaskar	1 year
Auditor's Network	NA		

AUDITORS REMUNERATION COMPONENTS	SALIENT PARAMETERS	
<p>Legend: ■ Audit ■ Audit-Related ■ Non Audit</p>	Statutory Auditors Appointment is Compliant with Companies Act	✓
	Statutory Audit Firm Association is less than 10 years	✓
	Statutory Audit Partner Association is not more than 3 years	✓
	Statutory Auditors Appointment Resolution was Compliant with SEBI LODR	✓
	No Resignation of Statutory Auditors	✓
	No Exit of Statutory Auditors (Other than Resignation)	✓
	Non-Audit Fees constitute <25% of Statutory Auditors Remuneration	✓
	Secretarial Auditors Appointment Resolution was Compliant with SEBI LODR	✓

- Term of Statutory Auditor:**
 - Appointed M/s. G M Kapadia & Co., Chartered Accountants, as Joint Statutory Auditor for a period of 3 years from the conclusion of 19th AGM held in year 2023 till the conclusion of 22nd AGM to be held in the year 2026.
 - Appointed M/s. CNK & Associates LLP, Chartered Accountants, as Joint Statutory Auditor of the Bank, for a period of 3 years, to hold office from the conclusion of 20th AGM till the conclusion of the 23rd AGM to be held in year 2027.

SES had raised Governance concern on proposal for appointment of M/s. CNK & Associates LLP as the period of shareholders' approval exceeds the period of RBI approval. Concern arose due to inconsistency in legal provision. (Read more in [SES PA Report on AGM-2024](#) and [Addendum Report](#))
 - Term of Secretarial Auditor:** Appointed M/s. BNP and Associates, firm of Practicing Company Secretaries, as the Secretarial Auditors for term of 5 consecutive financial years from 1st April, 2025 till 31st March, 2030.
- SES had raised Governance concern on appointment of Secretarial Auditor as Failure to highlight previous and continuing non-compliance by the Bank in the Secretarial Audit Report or Compliance Report for FY 2024-25 at their proposal in the AGM-2025. (Read more in [SES PA Report on AGM-2025](#) and [Addendum Report](#))

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AUDIT & FINANCIAL REPORTING [# OF INDICATORS: 73]	2024	2025	YOY Change
	87	86	↓ 1

SALIENT PARAMETERS			
Statutory Auditors Report- No qualifications	✓	All RPTs were at Arm’s length & in Ordinary course of business	✓
Secretarial Auditors Report- No qualifications / Observations	✓	In case of Omnibus approval, whether such approval / transactions reviewed by Audit Committee?	✓
Company’s internal controls - No major weakness observed	✓	In case of Omnibus approval, whether such approval / transactions reviewed externally?	■
Financial statements restatement - No	✓	Shareholder’s Approval for Material RPTs - Omnibus Transactions obtained for 1 year only	✓
Tax disputes form less than 50% of contingent liabilities	✓	Shareholder’s Approval for Material RPTs - Justification provided for entering into material RPTs	✓
Contingent Liabilities form less than Net Worth	✗	Shareholder’s Approval for Material RPTs - Adequate disclosure on pricing was provided	✓
Disclosed RPT Policy on website	✓	In case of Royalty payments, detailed justification provided	■

- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.
- **Contingent Liabilities:** Major portion of contingent liabilities is constituted by Liability on account of outstanding forward exchange contracts. Although contingent liabilities of the Bank are far in excess of its net worth, the same is inherent in the nature of banking business which requires banks to take commitment for and on behalf of its client to earn non-fund-based business. SES has raised concerns over the practices of disclosures of NPA only on fund-based business. ([Read more](#) in SES’ PA Report on Page #2 under Policy Observation) (detailed information on page #457 of the AR 2024-25).

OPEN-NESS OF BUSINESS				
PARAMETERS	UNIT	FY 24	FY 25	Change
Purchases from trading houses as % of total purchases	%	7.90*	5.20	↓
Number of trading houses where purchases are made from	Number	15.00*	15.00	-
Purchases from top 10 trading houses as % of total purchases from trading houses	%	99.76*	99.58	↓
Sales to dealers / distributors as % of total sales	%	“The Bank is not in the business of sale of goods or any other commodity to dealers and hence such transactions are not applicable to a Banking Company.”		
Number of dealers / distributors to whom sales are made	Number			
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%			
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	0.07*	0.12	↑
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	0.37	0.03	↓
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	0.28	0.47	↑

*In FY 2024-25, the Bank amended its methodology for calculating “total purchases” and “purchases from trading houses”, in line with the definition of “total purchases” and “trading house” provided in the BRSR-Core Reporting Standard, formulated by the Industry Standards Forum (notified through SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024). The amendments have been applied retrospectively to the corresponding data points for FY 2023-24. Accordingly disclosures for “purchases from trading houses as % of total purchases”, “number of trading houses where purchases are made from”, “purchases from top 10 trading houses as % of total purchases from trading houses”, and “purchases (purchases with related parties / total purchases) for FY 2023-24, have been restated.

- **Material RPTs:** “The Bank has not entered into any materially significant transactions with the related parties including Directors, Key Managerial Personnel, Subsidiaries or Relatives of the Directors, which could lead to a potential conflict of interest.”
- **Arm’s length basis and ordinary course of business:** “During the year under review, the Bank has entered into transactions with the related parties in the ordinary course of business, except the following transaction with YES Securities India Limited (‘YSIL’), subsidiary of the Bank for which necessary approvals were taken from the Board of Directors:

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Capital Infusion by the Bank upto ₹ 150 crores in YSIL by way of rights issue.”

The Bank has obtained shareholders’ approval for Related party transactions with State Bank of India at AGM 2025. SES did not identify any concern on the proposed resolution. (Read more in [SES PA Report on AGM-2025](#) and [Addendum Report](#))

FINANCIAL INDICATORS (AS PER COMPANY)				
	Mar’ 24	Mar’ 25	Shift	Company Discussion
Cost to income (%)	74.4	71.3	-4.17%	-
Yield on advances (%)	10.2	10.1	-0.98%	-
Cost of funds (%)	6.4	6.5	1.56%	-
Capital Adequacy Ratio Basel III (%)	15.4	15.6	10.66%	-
Tier – I (%)	12.2	13.5	10.66%	-
Tier – II (%)	3.2	2.1	-34.38%	Not Disclosed by the Bank
Gross non-performing (NPA) to Total Advances (%)	1.7	1.6	-5.88%	-
Net NPA % Total Advances (%)	0.6	0.3	-50.00%	Not Disclosed by the Bank
CASA Ratio to % of total deposits (%)	30.9	34.3	11.00%	-

Source: Company's Annual Reports

- The Bank has disclosed Key Financial Ratios; however, it has not explained the significant changes thereon.

STAKEHOLDERS ENGAGEMENT, OWNERSHIP & CONTROL [# OF INDICATORS: 17]	2024	2025	YOY Change
	88	84	↓ 4

SHAREHOLDING PATTERN		INSTITUTIONAL OWNERSHIP GRADE - AS PER SES					
Sep' 24		Quarter End	Number of Shares (In crores)			PI vs FF	Grade
Sep' 25			Total	Public Institution (PI)	Free Float (FF)		
		Sep' 24	3,134.69	2,050.16	3,134.69	65.40%	B
		Sep' 25	3,137.23	2,062.95	3,137.23	65.76%	B

SALIENT PARAMETERS			
Adequate & Objective DDP disclosed	✓	At least 4 Earnings Calls / Investor Calls	✓
Dividend paid in line with DDP	■	Transcripts of all Earnings Calls / Investor Calls - Disclosed	✓
No significant shareholders complaints pending in last 3 FYs	✓	No delay in filling of financial statements	✓
Described the processes for identifying key stakeholder groups of the entity	✓	No resolution defeated by the shareholders	✓
Disclosed list stakeholder groups identified as key for the entity	✓	No pledge of equity shares by promoters’ group	✓
Disclosed the frequency of engagement with each stakeholder group	✓	No sanction or any regulatory Action relating to disclosures in last 3 years (by Exchanges, SEBI)	✗

- Yes Bank has disclosed its Dividend Distribution policy on its [website](#) as per Regulation 43A of the SEBI Listing Regulations, 2015. DDP states, “In line with the objective of the policy and above parameters, the **Bank may consider maximum 25% dividend payout ratio** of the relevant period’s profits. Shareholders’ approval to be sought on dividend proposal at Annual General Meeting.”
- Investor Calls / Transcripts / Presentation:** Yes Bank has disclosed 4 [Investor presentation](#) and 4 [conference calls](#) along with the call transcripts during FY 2024-25.
- Compliance with Capital Markets:** Details as under:
 - Zero incidents of non-compliance concerning marketing communications.
 - During FY 2024-25, the Bank had 10 instances of non-compliance with regulations concerning product and service information and labelling, resulting in a penalty/ fine totalling ₹ 91,85,000*

(*Penalties levied related to non-compliances with certain directions issued by RBI on ‘Customer Service in Banks’, ‘Unauthorised Operation of internal/Office Accounts’ and ‘Issuance of soiled notes to general public and non-provision of facility for exchange of soiled/ mutilated bank notes by branches’. The Bank has taken necessary corrective actions including, discontinuation of auto recoveries in respect of non-

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maintenance of minimum balance; discontinuation of internal accounts; and advisories/ trainings for branches on regulatory requirements pertaining to exchange of soiled/ mutilated bank, availability of coins and related penalty structure)

- **Strictures and Penalties by statutory authority for last three financial years:** Detailed discussion on penalties on AT-1 Bonds and Mis-use of client securities provided on page #275 of AR 2024-25.
- List of penalties imposed by RBI discussed on page #402 & #403 of AR 2024-25.
- **Past Year Data Observation:** There were no Resolutions in which more than 20% AGAINST votes were cast by public shareholders who participated in voting.

ETHICS, BRIBERY & OTHER GOVERNANCE FACTORS [# OF INDICATORS: 24]	2024	2025	YOY Change
	87	92	↑ 5

SALIENT PARAMETERS			
Code of conduct for Board of Directors & KMPs- Disclosed	✓	Whistle Blower Policy- Disclosed	✓
Code of conduct for employees - Disclosed	✓	Whistle-blower can approach Chairman of the audit committee	✓
Code of Conduct on Insider Trading - Disclosed	✓	The company affirmed that ‘No Person’ was denied access to the audit committee	✓
ESOP - Adequate disclosures	✓	Insider Trading - No penalties imposed / disclosed	✓
Complaints with regard to conflict of interest – Disclosed	✓	Complaints on bribery & corruption -Disclosed	✓
Conflict of interest – No Complaints Reported	✓	Bribery & corruption - No complaints reported	✓

- **Whistle Blower Complaints:** Yes bank has published Whistle blower policy on their [website](#).

The Bank has received 40 complaints related to Whistle blower mechanism and 9 complaints were pending at the end of the year. The Bank has stated that, *“Includes cases under investigation and cases in which investigation is completed, however a decision from Whistle Blower Committee (WBC) is pending.”* (Previous year 38 complaints received and 18 complaints pending)

Number of Complaints received in relation to issues of Conflict of Interest of the:	FY 24	FY 25
Directors	0	0
KMPs	0	0
Number of disciplinary action taken by any law enforcement agency for the charges of bribery / corruption:	FY 24	FY 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

- **Access to Audit Committee:** *“None of the personnel of the Bank have been denied access to the Audit Committee.”*
- **Insider Trading:** No such incidents reported during last 3 FYs.
- **Ethics, Bribery or Corruption:** *“YES BANK has instituted a comprehensive Anti-Bribery and Anti-Corruption Policy (ABAC Policy) aligned with the Bank’s Code of Conduct, various other policies, rules, and regulations adopted by the Bank, and in conformance with the legal and statutory framework of anti-bribery and anti-corruption legislation prevalent in India. The ABAC Policy reflects the Bank’s and its management’s commitment to maintain the highest ethical standards while conducting its business in an open, fair and accountable manner, in line with best practices in corporate governance. The objective of this Policy is to ensure that neither YES BANK nor any of its employees (fulltime or contractual employees, including trainees and interns), directors, agents, associates, vendors, consultants, advisors, representatives, or intermediaries, indulge in any acts of bribery and corruption in discharging of their official duties towards the Bank, either in their own name or in the name of the Bank.”*

The Bank has published ‘Anti-Bribery and Anti-Corruption Policy’ on their [website](#).

“85% of Directors covered through trainings on anti-bribery and anti-corruption, anti-money laundering, cyber security and climate risk, among others.”

Zero complaints reported related to ethics, bribery or corruption during last 3 FYs.

- **Conflict of Interest:** Zero complaints reported during last 3 FYs.
- **ESOP Scheme:** Yes Bank has taken shareholders’ approval for resolution of ‘YBL Restricted Stock Units Plan 2025’ at AGM 2025. No concern was identified on the proposed approvals. (Read more in [SES PA Report 2025](#) and [Addendum Report](#))

POLICY CORNER

Policy on Corporate Governance	https://www.yes.bank.in/pdf?name=corporate_governance_policy.pdf
Code of Business Conduct & Ethics for the Board of Directors and Senior Management	https://www.yes.bank.in/pdf?name=Code_of_Business_Conduct_Ethics_for_the_Board_of_Directors_and_Senior_Management.pdf
Policy for Determining Material Subsidiaries	https://www.yes.bank.in/pdf?name=Policy_for_Determining_Material_Subsidiaries.pdf
Remuneration Policy	https://www.yes.bank.in/pdf?name=board_kmp_sr_mgmt_remuneration_policy_pdf.pdf
Archival Policy	https://www.yes.bank.in/pdf?name=archival_policy.pdf
Dividend Policy	https://www.yes.bank.in/pdf?name=dividend_policy_pdf.pdf
Policy on Determination of Material Events under Regulations 30 of Listing Regulations	https://www.yes.bank.in/pdf?name=policies_pdf2.pdf
Code of Practices and procedures for Disclosure of Unpublished Prices Sensitive Information	https://www.yes.bank.in/pdf?name=policies_pdf3.pdf
Policy on Dealing with Related Party Transactions	https://www.yes.bank.in/pdf?name=policies_pdf6.pdf
Corporate Social Responsibility	https://www.yes.bank.in/pdf?name=ybl_corporate_social_responsibility_policy.pdf
Policy for Appointment of Statutory Auditors	https://www.yes.bank.in/pdf?name=policy_for_appointment_of_statutory_release_pdf.pdf
Framework for Performance Evaluation	https://www.yes.bank.in/pdf?name=framework_for_performance_evaluation_pdf.pdf
Policy specifying process to be followed by claimant(s) for claiming unclaimed amounts	https://www.yes.bank.in/pdf?name=ybl_policy_for_filing_of_claim_external_policy.pdf
Green Deposit Policy and Financing Framework	https://www.yes.bank.in/pdf?name=ybl_green_deposit_policy_and_financing_framework.pdf
Whistle Blower Policy	https://www.yes.bank.in/pdf?name=whistleblowerpolicy.pdf
Occupational Health & Safety Policy	https://www.yes.bank.in/pdf?name=ybl_occupational_health_and_safety_policy.pdf
ESG Code of Conduct for Suppliers	https://www.yes.bank.in/pdf?name=yes_banks_esg_supplier_code_of_conduct_pdf.pdf
Tax Strategy	https://www.yes.bank.in/pdf?name=yes_bank_tax_strategy_pdf.pdf
Anti-Bribery and Anti-Corruption Policy	https://www.yes.bank.in/pdf?name=ybl_abac_policy.pdf
Environment Social Policy and Environment and Social Risk Management System	https://www.yes.bank.in/pdf?name=yb_esrms.pdf
Public disclosure on Environment & Social Grievance Mechanism (for Project affected communities/people)	https://www.yes.bank.in/pdf?name=ybl_public_disclosure_on_es_grievance_mechanism.pdf
Environmental Management Policy	https://www.yes.bank.in/pdf?name=yes_bank_environmental_management_policy_summary_pdf.pdf
Human Rights Policy	https://www.yes.bank.in/pdf?name=human_rights_policy_yes_bank.pdf
Equal Opportunity Policy	https://www.yes.bank.in/pdf?name=eop.pdf



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ANNEXURE

UNDERSTANDING SES ESG SCORES

ESG SCORE (ADJUSTED)				This section provides disclosure on change in ESG Score / Ratings (referred as “ESG Score”) compared to last financial year. The change would ideally be based on change in disclosure and performance on E&S parameters; and deviations in governance practices.			
2024	2025	YOY Change					
-	-	↑	↓				

ESG	FOOTPRINT	HIGH		MEDIUM			LOW	
	SCORE	90-100	80-90	70-80	60-70	50-60	40-50	0-40
	RISK	LOW		MEDIUM			HIGH	

ESG GRADE	A+	A	B+	B	C	D	E
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- **ESG Ratings / Score (Final Adjusted ESG Score or Combined ESG Score):** This represents the final ESG score of the company, derived after evaluating all relevant parameters under Environment, Social, and Governance themes. It incorporates all applicable adjustments, including controversy adjustments and industry risk exposure, to provide a comprehensive and objective assessment of the company’s ESG performance.
- **ESG Grade:** The ESG score is presented in both a numeric format (on a scale of 0 to 100) and as an equivalent alphabetical grade (Alpha Grade), providing a simplified yet effective representation of the company’s ESG performance.

In addition to the overall ESG Score and Grade, the following statutory scores are provided in alignment with SEBI’s CORE ESG Framework:

Core ESG Score: This section evaluates the parameters identified or to be identified, by SEBI under CORE Framework. Core ESG Score is calculated based on the following criteria:

- **CORE ESG SCORE:** This score is based on the disclosure of SEBI identified Core parameters. Full disclosure on all Core Parameters corresponds to a 100% score.
- **CORE PARIVARTAN SCORE:** This score reflects the year-on-year progression or transition for Core Parameters. Positive improvements (such as reduction in Scope 1 Emission Intensity) or maintain optimal performance levels (such as Zero Fatalities) are awarded a full 100% score.
- **CORE COMBINED SCORE:** This score represents the weighted combination of the Core ESG Score (20%) and the Core Parivartan Score (80%). It reflects both the disclosure practices and the performance outcomes of the Core Parameters.

Parivartan Score: This score evaluates the quantitative parameters and reflects the incremental changes that a company has made in its transition journey. However, it is limited to quantitative data where year-on-year change can be measured. Since, the SES ESG Model also incorporates qualitative parameter analysis, the percentage change in final ESG score may not directly align with the percentage change in Parivartan score; as Parivartan constitute only certain part of the overall ESG score.

WHAT IS BEING SCORED? SES Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and performance and for three factors viz. E S & G, through well researched questions (approx. 650+ indicators), these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a Rating / Grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly.

The SES ESG Model follows the concept of Double Materiality, recognizing that ESG factors must be assessed from two perspectives: the risks that environmental, social, and governance issues pose to the organization, and the impacts the organization has on the environment and society. This dual lens ensures a holistic evaluation of ESG performance capturing both financial materiality and societal materiality.

SECTION WEIGHTAGE: A commonly raised question is how identical evaluation criteria can be applied uniformly across fundamentally different sectors, such as mining, services, or consumer products?

Conscious of the fact that one size does not fit all, SES applies a carefully considered and logical framework to assign weightages to Environmental, Social, and Governance (E, S & G) factors in an objective manner. These weightages are tailored based on the specific industry classification.

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In establishing the weightages for the primary categories and their sub-components, SES references the standards and guidelines set forth by the Sustainability Accounting Standards Board (SASB) and its Materiality Map, which are now part of the IFRS Foundation and the International Sustainability Standards Board (ISSB). These sources serve as authoritative guidance.

Based on SASB Standards and SASB Materiality Map, SES ESG determines weightages that vary by industry, reflecting the materiality of sustainability issues pertinent to each sector.

It is important to highlight that:

“SES ESG licenses and applies the IFRS® Sustainability Disclosure Standards, SICS and the SASB® standards in ESG Work”

For example, companies in the chemical industry typically have a higher weightage assigned to the Environmental pillar due to the nature of their operations, whereas pure service-based companies may have a greater emphasis on Social or Governance factors.

ENVIRONMENT	SOCIAL	GOVERNANCE
15-40%	15-40%	35-45%
Varies from Industry to Industry		

RATING SENSITIVITIES: The factors mentioned in ‘Rating Sensitiveness’ refers to the factors that could have the potential to impact the ESG profile of the entity. These factors of environmental and/ or social and/or governance performance levels could trigger a rating change, upward and downward. However, there could be combination of other factors which may also trigger a rating change, upward and downward. The weightage of all factors is disclosed in summary section.

EVALUATION MODEL - DYNAMIC

With continuous changes in both regulatory and voluntary ESG requirements, SES has consistently adapted its evaluation model to incorporate relevant and significant developments. The SES ESG Model is not static, rather, it is dynamic and evolves over time to reflect the changing ESG landscape. As a result, when evaluations are conducted using updated or newly added parameters in addition to existing ones, a company’s score may vary compared to the previous year. For example: a company’s score may decline if it fails to address or comply with a newly added parameter.

With introduction of BRSR and several other ESG related initiatives recommended and planned by SEBI in phased manner, SES expects that ESG disclosures will likely stabilize over the next few years. However, given the current pace of change in ESG domain, SES has no choice but to continuously adopt these developments to ensure its evaluations remain meaningful and relevant.

SES firmly believes that ESG evaluation if conducted using outdated, historical or static models, would lack relevance and utility. Since, any updates made to the model is agnostic to any company in particular, its impact is uniform across all companies which ensures fairness and consistency across all evaluations.

OTHER TERMS:

- Raw Score:** The score arrived based on the pre-determined parameters set for the particular Industry based on SES Proprietary Model (without any exposure adjustments).
- Risk Exposure:** To determine the risk exposure of an Industry, SES has referred SASB Materiality Map or Materiality Finder. Based on the issue materiality information and inputs from SES, SES through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted.
- Risk Exposure Score:** Risk exposure scores showcase the inherit E&S risk of the particulars industry. SES has based on its methodology and information available as per SASB Materiality Map have arrived at the E&S Risk Exposure Score. Lower the Risk Exposure, higher is the risk of E&S in that particular industry. For instance, finance industry will have High E&S Risk Exposure Score vs. chemical industry having low E&S Risk exposure score, indicating that risk in finance industry is lessor as compared to chemical industry.
- Controversy Exposure:** As a policy, SES ESG applies negative score adjustment of up to 25% (depending on severity) whenever there is an extraordinary issue or concern that is highly subjective, and cannot be fully captured through the standard model evaluation (i.e. raw scores). This includes instances such as material irregularities, significant negative controversies, or regulatory actions.

E&S RISK EXPOSURE - SCALE		
0-100		
HIGH	MEDIUM	LOW

⚠ Note: Only authentic and verifiable information from credible sources (such as regulatory bodies, official filings, official disclosures, or court records) will be considered for controversy assessments. Unsubstantiated allegations, rumours, or unverified claims are excluded to maintain objectivity and fairness in the scoring process.

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INSTITUTION SHAREHOLDING VIS-À-VIS FREE FLOAT

Institutional Holding	GRADE*
More than 75%	A
>50% to 75%	B
>25% to 50%	C
0% to 25%	D

Generally, it is expected that a higher Institutional shareholding would result in better Corporate Governance Practices due to stewardship activities of investors. To analyse the entry and exit of Institutional shareholders in a Company and to capture such triggers, SES has come up with Institutional grading criteria as given in the table. The grading criteria provides a higher grade in case the percentage of Institutional shareholding vis-a-vis free float is higher and vice versa.

*Percentage is proportion of Public Institutional shareholding vis-a-vis Free float. Free Float is total shareholding reduced by Promoter and Non-Promoter Non-Public shareholding.

UNDERSTANDING SYMBOLS & TICK MARKS

ESG PERFORMANCE		
Quartile	Score	COLOR
1 st Quartile (Best Performance)	75-100	Green
2 nd Quartile	50-75	Yellow
3 rd Quartile	25-50	Orange
Last Quartile (Poor Performance)	0-25	Red

Legends - Following symbols are used across this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analyses possible: Prerequisite disclosures not made (Negative Score)
■	Not applicable / Not scored

Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared)

Following are examples of 'Symbols' used to represent company's disclosures & practices:

Example 1: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✗
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 1 i.e. criterion not met for no fatalities	✗
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

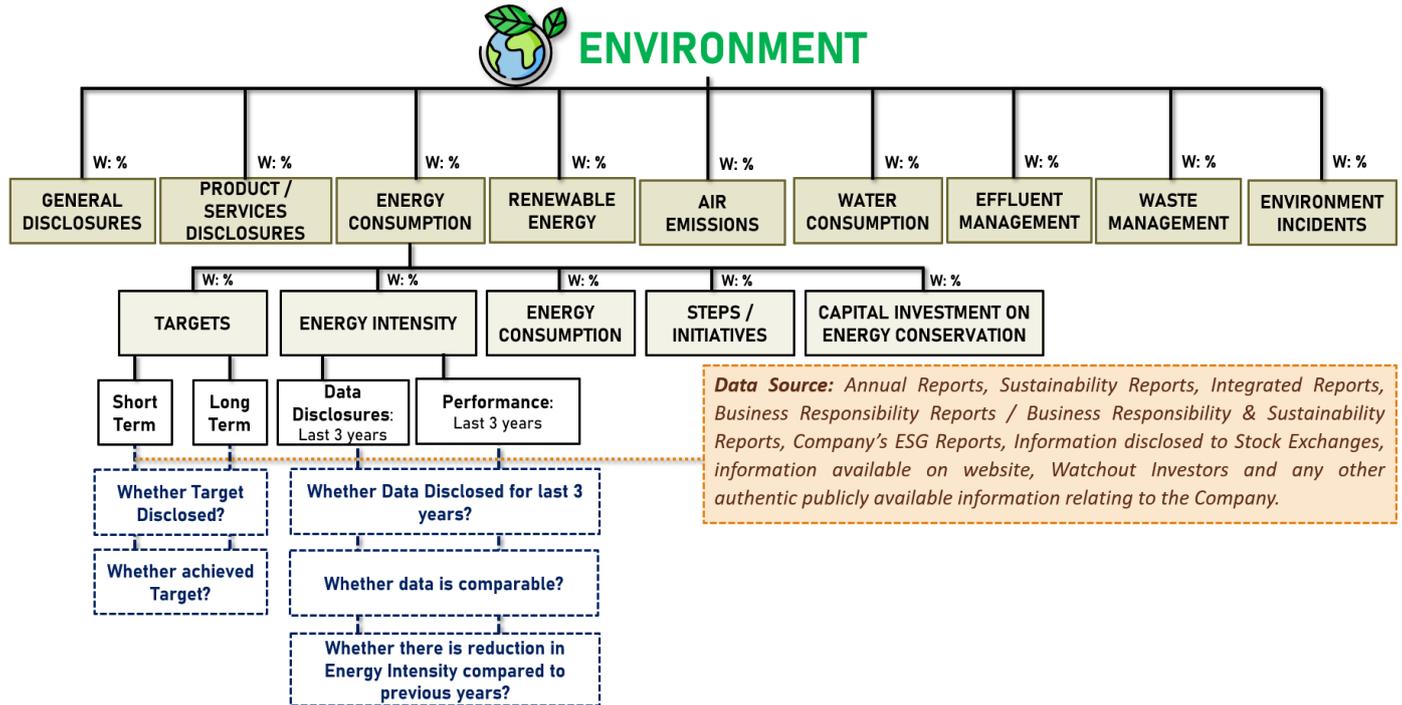
Example 2: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✓
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 0 i.e. criterion met for no fatalities	✓
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

Note: Above cited examples are just for reference purpose to understand presentation of symbols. Use of symbols largely depends on Company's disclosures practices.

EXAMPLE: FLOWCHART FOR ARRIVING AT ENVIRONMENT SCORE



- The above example highlights salient parameters related to ‘Energy Consumption’.
- The weight assigned to a company varies across different sectors or industries, depending on the ESG impact relevant to that sector / industry. For instance, manufacturing companies will carry a higher weightage under the ‘Environmental’ factor, whereas for financial services companies, the weight will be comparatively lower.
- Each category score is derived from set of questions and parameters within that category and is expressed on a scale of 0-100%.
- The Weighted Score is calculated by applying the category weight to the category score [Example: If the category score is 75 and the weight assigned is 20%, the weighted score will be 15 (i.e. 75*20%)]
- The sum of all weighted score within a section (such as sections within Environment, Social, or Governance pillars) constitutes the total score for that pillar. [Example: If Weighted Score 1 = 15, Weighted Score 2 = 20 and Weighted Score 3 = 30, then the total score for respective Section / Factor / Pillar would be 65]
- In the event of any significant negative controversies / incidents, a 25% deducted will be applied to the relevant score.

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DISCLOSURES

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