

YBL/CS/2024-25/168

January 29, 2025

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 ("Listing Regulations") - Postal Ballot Notice

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached, the Postal Ballot Notice dated January 25, 2025, along with the Explanatory Statement ("Notice"), seeking approval of Members of the Bank for the following special businesses, by way of remote e-voting facility:

Sr. No.	Particulars	Types of Resolution(s)
1.	To approve the appointment of Mr. Manish Jain (DIN -10774800) as a Director.	Ordinary Resolution
2.	To approve the appointment and remuneration of Mr. Manish Jain (DIN - 10774800) as the Executive Director (i.e. Whole-Time Director) of the Bank.	Ordinary Resolution
3.	To approve the revised remuneration and variable pay of Mr. Prashant Kumar (DIN - 07562475), Managing Director & Chief Executive Officer.	Ordinary Resolution
4.	To approve the remuneration including variable pay of Dr. Rajan Pental (DIN - 08432870), Executive Director of the Bank.	Ordinary Resolution

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), the Notice is being sent only through electronic mode to all Members of the Bank whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited and whose email address is registered with Bank/Depositories/ KFin Technologies Limited ("RTA") as on the close of business hours on Friday, January 24, 2025 (cut-off date).

The Bank shall commence dispatch (by electronic means) of the Postal Ballot Notice dated January 25, 2025 to its Members starting from today i.e. January 29, 2025.

The Bank has engaged the services of NSDL to provide remote e-voting facility to its Members.

The remote e-voting period commences from Thursday, January 30, 2025 at 10:00 A.M. (IST) and ends on Friday, February 28, 2025 at 5:00 P.M. (IST). The Postal Ballot results will be submitted to the Stock Exchanges on or before 5:00 P.M on Tuesday, March 04, 2025.

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.yesbank.in pursuant to Listing Regulations, as amended.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl.: Postal Ballot Notice dated January 25, 2025

YES BANK LIMITED

CIN - L65190MH2003PLC143249

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai 400055, India

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

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

POSTAL BALLOT NOTICE

Pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (*including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force*) (hereinafter referred to as the “Act”), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (*including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force*) (hereinafter referred to as the “Rules”) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17 / 2020 dated April 13, 2020, in relation to extension of framework “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19” and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2025 (“MCA Circulars”), issued by the Ministry of Corporate Affairs, Government of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and relevant circulars thereof, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), including any statutory amendment(s), modification(s), variation(s) or reenactment (s) thereof, for the time being in force, and pursuant to such other applicable laws and regulations, the resolutions appended hereinbelow are proposed to be passed as Ordinary Resolutions by Members of YES Bank Limited (“the Bank”) by means of Postal Ballot through remote electronic voting (E-voting) only.

Special Business:

1. TO APPROVE THE APPOINTMENT OF MR. MANISH JAIN (DIN - 10774800) AS A DIRECTOR:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and 160 of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules (*including any statutory modification(s) or re-enactment thereof for the time being in force*),

Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Section 10A(2)(a) and other applicable provisions of the Banking Regulation Act, 1949 (*including any statutory modification(s) or re-enactment thereof for the time being in force*), the rules, circulars, notifications and guidelines issued by the Reserve Bank of India, the provisions of the Articles of Association of the Bank and basis the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Bank (“Board”), **Mr. Manish Jain (DIN - 10774800)**, who was appointed as an Additional Director with effect from December 11, 2024, in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, who has submitted his consent, being so eligible, the approval of Members be and is hereby accorded for appointment of **Mr. Manish Jain (DIN - 10774800)** as a Director of the Bank.

RESOLVED FURTHER THAT the Board (which term shall include any Committee, which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegated with the powers necessary for the purpose), be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Bank to give effect to this Resolution.”

2. TO APPROVE THE APPOINTMENT AND REMUNERATION OF MR. MANISH JAIN (DIN - 10774800) AS AN EXECUTIVE DIRECTOR OF THE BANK:

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder, The Banking Regulation Act, 1949 (“BR Act”), the rules, circulars, notifications, guidelines issued by the Reserve Bank of India (“RBI”) from time to time (*including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force*) and the Articles of Association of the Bank, basis the recommendation of the Nomination and Remuneration Committee (“N&RC”), the approval of the Board of Directors (“Board”) of the Bank and the approval of RBI *vide* its letter dated December 11, 2024, the approval of Members be and is hereby accorded for appointment of **Mr. Manish Jain (DIN - 10774800)** as an Executive Director (i.e. Whole-time Director) (“ED”) and designated as Key Managerial Personnel of the Bank for a period of three years from December 11, 2024 to December 10, 2027.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, Section 197 and other applicable provisions of the Act, read with the relevant rules made thereunder, Section 35B and other applicable provisions of the BR Act, the rules, circulars, notifications, guidelines issued by the RBI, (*including any statutory modification(s) or re-enactment(s) thereof for the time being in force*) and the Articles of Association of the Bank and pursuant to the recommendation of the N&RC and approval of the Board of the Bank and in accordance with the approval granted by RBI *vide* its letter dated December 11, 2024, the

approval of Members be and is hereby accorded for payment of remuneration (*on proportionate basis, as applicable*) to **Mr. Manish Jain (DIN - 10774800)** as ED of the Bank w.e.f. December 11, 2024 as under, subject to revision in his remuneration as may be approved by RBI from time to time and in compliance of the applicable provisions:

Particulars	Remuneration per annum (in ₹)
(1)	(2)
Fixed Pay (including perquisites): w.e.f. date of approval of RBI up to March 31, 2025 or until next revision	
<i>(where applicable, the relevant items to be paid on proportionate monthly basis)</i>	
1. Basic Salary	1,03,00,500
2. Dearness allowance	-
3. Retiral/Superannuation benefits:	
(a) Provident Fund	12,36,060
(b) Gratuity	4,95,454
(c) Pension	-
4. Leave Fare Concession/ Allowance	8,58,375
5. Other fixed allowances, if any	1,62,19,361
6. Perquisites:#	
(i) Free Furnished House and its maintenance/House Rent Allowance	-
(ii) Rent Allowance	51,50,250
(iii) Conveyance Allowance/Free use of bank's car for	-
a) Official purposes	-
b) Private purposes	-
(iv) Driver(s)' salary	-
(v) Club Membership(s)	-
(vi) Reimbursement of medical expenses	-
(vii) Any other perquisites (please specify)	-
a) Furniture/White goods	-
b) Gas, Electricity & Water	-
c) Life / Medical Insurance	75,000
d) Residence Telephone	-
Total Fixed pay (including perquisites)	3,43,35,000

#The figure excludes any taxes (e.g. GST etc.) levied basis guidelines or notifications from regulatory authorities.

RESOLVED FURTHER THAT Mr. Manish Jain (DIN - 10774800) shall not be subject to retirement by rotation during his tenure as ED of the Bank.

RESOLVED FURTHER THAT that the approval of the Members be and is hereby accorded for payment of variable pay to **Mr. Manish Jain (DIN - 10774800)** as ED of the Bank, comprising of Performance

Bonus (Cash) and Performance Employee Stock Options (PESOP) at the end of the each financial year, determined by N&RC and Board of Directors and as may be approved by RBI, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019- 20/89 DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses.

RESOLVED FURTHER THAT the Board (which term shall include any Committee, which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegated with the powers necessary for the purpose), be and is hereby authorized to alter, modify, vary or increase the amount of remuneration including the annual performance bonus and perquisites, payable or to be paid to **Mr. Manish Jain (DIN - 10774800)**, from time to time during his tenure as ED of the Bank, to the extent the N&RC and Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank and subject to compliance of the provisions of the Act, BR Act and applicable regulations.

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

3. TO APPROVE THE REVISED REMUNERATION AND VARIABLE PAY OF MR. PRASHANT KUMAR (DIN - 07562475), MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER:

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, Section 35B and other applicable provisions of The Banking Regulation Act, 1949, the rules, circulars, notifications, guidelines issued by the RBI, *(including any statutory modification(s) or re-enactment(s) thereof for the time being in force)* and the Articles of Association of the Bank and pursuant to the recommendation of the Nomination & Remuneration Committee (“N&RC”) and approval of the Board of Directors (“Board”) of the Bank and in accordance with the approval granted by RBI *vide* its letter dated October 14, 2024, the approval of the Members of the Bank be and is hereby granted for payment of below mentioned remuneration to **Mr. Prashant Kumar (DIN - 07562475)** as Managing Director & Chief Executive Officer (“MD & CEO”) of the Bank:

Particulars	Remuneration per annum (in ₹)
(1)	(2)
Fixed Pay (including perquisites): w.e.f April 1, 2024 up to March 31, 2025 or until next revision <i>(where applicable, the relevant items to be paid on proportionate monthly basis)</i>	
1. Basic Salary	72,67,976
2. Dearness allowance	-
3. Retiral/Superannuation benefits:	
(a) Provident Fund	8,72,157
(b) Gratuity	3,49,589
(c) Pension	NA
4. Leave Fare Concession/ Allowance	6,05,664
5. Other fixed allowances, if any	1,69,58,614
6. Perquisites:#	
(i) Free Furnished House and its maintenance/House <i>(the figure indicate the maximum limit and includes monthly rent, cost of deposit and house maintenance cost)</i>	72,00,000
(ii) Rent Allowance	NA
(iii) Conveyance Allowance/Free use of bank's car for	
a) Official purposes <i>Cost of Car 1 as per Bank Car policy</i>	14,52,000
b) Private purposes <i>Cost of Car 2 as per Bank Car policy</i>	6,74,000
(iv) Driver(s)' salary <i>2 Drivers expenses (maximum annual limit including salary, overtime, uniforms etc.)</i>	8,00,000
(v) Club Membership(s) <i>2 clubs</i>	12,00,000
(vi) Reimbursement of medical expenses	NA
(vii) Any other perquisites (please specify)	
(a) Furniture/White goods <i>(Not exceeding Rs. 20 lakh once in service - Apportioned over 5 years. Purchase or renting may be considered)</i>	4,00,000
(b) Gas, Electricity & Water <i>(Actual subject to maximum annual limit)</i>	3,64,000
(c) Life Insurance/ Personal Accident Insurance	2,60,000
(d) Residence Telephone <i>(Actual subject to maximum annual limit)</i>	96,000
Total Fixed pay (including perquisites)	3,85,00,000

#The figure excludes any taxes (e.g. GST etc.) levied basis guidelines or notifications from regulatory authorities.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded for the variable pay for the FY 2023 – 24 to **Mr. Prashant Kumar (DIN - 07562475)** as MD & CEO of the Bank, comprising of Performance Bonus (Cash) and Performance Employee Stock Options (PESOP), as approved by N&RC and Board of Directors and in accordance with the approval granted by RBI *vide* its letter dated October 14, 2024, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019- 20/89 DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses, comprising of cash portion of ₹ 1,51,50,000/- and non cash portion of ₹ 2,52,50,000/- by way of stock options, aggregating to ₹ 4,04,00,000/- payable as per the deferrals in the proportion proposed by the Bank to RBI and approved by RBI.

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

4. TO APPROVE THE REMUNERATION, INCLUDING VARIABLE PAY OF DR. RAJAN PENTAL (DIN - 08432870), EXECUTIVE DIRECTOR OF THE BANK:

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

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

Particulars	Remuneration per annum (in ₹)
(1)	(2)
Fixed Pay (including perquisites): w.e.f April 1, 2024 up to March 31, 2025 or until next revision <i>(where applicable, the relevant items to be paid on proportionate monthly basis)</i>	
1. Basic Salary	1,14,45,000
2. Dearness allowance	-
3. Retiral/Superannuation benefits:	
(a) Provident Fund	13,73,400
(b) Gratuity	5,50,505
(c) Pension	NA
4. Leave Fare Concession/ Allowance	9,53,750
5. Other fixed allowances, if any	1,15,15,991
6. Perquisites:#	
(i) Free Furnished House and its maintenance/House Rent Allowance	-
(ii) Rent Allowance	52,50,000
(iii) Conveyance Allowance/Free use of bank's car for	15,06,354
(a) Official purposes	-
(b) Private purposes	-
(iv) Driver(s)' salary	9,00,000
(v) Club Membership(s) 1 club	80,000
(vi) Reimbursement of medical expenses	-
(vii) Any other perquisites (please specify)	-
(a) Furniture/White goods	-
(b) Gas, Electricity & Water	-
(c) Life Insurance/ Personal Accident Insurance	1,25,000
(d) Residence Telephone	-
Total Fixed pay (including perquisites)	3,37,00,000

#The figure excludes any taxes (e.g. GST etc.) levied basis guidelines or notifications from regulatory authorities.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded for variable pay for the FY 2023 - 24 to **Dr. Rajan Pental (DIN - 08432870)** as Executive Director of the Bank, comprising of Performance Bonus (Cash) and Performance Employee Stock Options (PESOP), as approved by N&RC and Board of Directors and in accordance with the approval granted by RBI *vide* its letter dated October 14, 2024, which is linked to Organizational Performance, Business Unit Performance and Individual Performance and governed by the RBI Circular No. RBI/2019-20/89 DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, RBI guidelines and the Total Rewards Policy of the Bank, with necessary claw-back and malus clauses, comprising of cash portion of ₹ 1,06,80,000/- and non cash portion of ₹ 1,60,20,000/- by way of stock options, aggregating to ₹ 2,67,00,000/- payable as per the deferrals in the proportion proposed by the Bank to RBI and approved by RBI.

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

By Order of the Board
For YES BANK Limited

Sd/-

Place: Mumbai
Date: January 25, 2025

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

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard - 2 (SS-2) on General Meetings setting out material facts in respect of the aforesaid Resolutions is annexed herewith and the same should be taken as part of this Notice.
2. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SS-2, brief profile and other required information about the Director, who is being appointed, is annexed to this Notice.
3. Pursuant to the provisions of SS-2, the requisite information about the Directors to whom the remuneration is paid/ payable, is also annexed to this Notice.
4. The Board of Directors has appointed Ms. Manisha Maheshwari , Partner of M/s. Bhandari & Associates, Company Secretaries, and failing her, Mr. S.N. Bhandari , Partner of M/s. Bhandari & Associates, Company Secretaries, as Scrutinizer to ensure that the Postal Ballot process is conducted in a fair and transparent manner.
5. The Postal Ballot Notice is being sent to / published/ displayed for all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on **Friday, January 24, 2025** in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17 / 2020 dated April 13, 2020, in relation to extension of framework “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19” and

subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2025 (“MCA Circulars”) issued by the Ministry of Corporate Affairs, Government of India.

6. In accordance with the MCA Circulars the Bank is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
7. In terms of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Listing Regulations as amended from time to time, the Bank is pleased to offer remote e-voting facility to all the Members of the Bank. The Bank has appointed NSDL / Service Provider for facilitating e-voting to enable the Members to cast their votes electronically (hereinafter referred to as the “Remote e-voting”) instead of dispatching Postal Ballot Form. The items of special business set out in this Postal Ballot Notice are sought to be passed by means of Postal Ballot by way of remote e-voting only.
8. The Members can download the notice from the website of the Bank at www.yesbank.in or website of NSDL at www.evoting.nsdl.com or from the website of BSE Limited on www.bseindia.com or from the website of National Stock Exchange of India Ltd on www.nseindia.com or write to the Bank at email ID i.e. shareholders@yesbank.in.
9. A person, whose name is recorded in the Register of Members/ Register of Beneficial Owners as a Member (including those Members who may not have received this notice due to any reason whatsoever), received from the Depositories as on the Cut-off Date i.e. **Friday, January 24, 2025**, only shall be entitled to avail the facility of voting through remote e-voting.
10. **THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period commences on Thursday, January 30, 2025 at 10:00 A.M. and ends on Friday, February 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, January 24, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Bank as on the cut-off date, being, Friday, January 24, 2025.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manisha.maheshwari@anbglobal.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav (Assistant Manager) on evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shareholders@yesbank.in
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareholders@yesbank.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
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11. The remote e-voting period commences on **Thursday, January 30, 2025 at 10:00 A.M. and ends on Friday, February 28, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Bank holding shares in physical form or in dematerialized form, as on the cut-off date, being **Friday, January 24, 2025**, may cast their votes by electronic means in the manner and process set out hereinabove. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 12. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Bank as on **Friday, January 24, 2025**, subject to the provisions of the Banking Regulation Act, 1949, as amended from time to time.
 13. All material documents referred to in this Postal Ballot Notice and the Explanatory Statement under Section 102(1) of the Companies Act, 2013 shall be available for inspection electronically. Members seeking to inspect such documents can send an email to shareholders@yesbank.in with subject line "Inspection of Documents" during the e-voting period.
 14. The Scrutinizer will submit the Scrutinizer Report along with results to the Chairman of the Bank or any other person authorized by him after completion of the scrutiny of e-voting and the results of the voting by Postal Ballot will be announced on or before **Tuesday, March 04, 2025 on or before 5.00 P.M.** at the Registered Office of the Bank at YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055.

15. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Bank's website www.yesbank.in and also on the website of National Securities Depository Limited i.e. <https://evoting.nsdl.com> and shall be communicated to the Stock Exchanges where the Bank's shares are listed, for placing the same on their websites i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). The result of the Postal Ballot will also be displayed at the Registered Office of the Bank.
16. Resolutions passed by the Members through Postal Ballot are deemed to have been passed at a General Meeting of the Members. The Resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting i.e., **Friday, February 28, 2025**.

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

Item No. 1 & 2

TO APPROVE THE APPOINTMENT OF MR. MANISH JAIN (DIN - 10774800) AS A DIRECTOR:

AND

TO APPROVE THE APPOINTMENT AND REMUNERATION OF MR. MANISH JAIN (DIN - 10774800) AS EXECUTIVE DIRECTOR OF THE BANK:

Mr. Manish Jain was appointed as Country Head - Wholesale Banking of the Bank with effect from September 27, 2023, and a Senior Management Personnel of YES Bank Limited ('the Bank') in term of the SEBI ("Listing Regulations"), Companies Act, 2013 ("the Act") and RBI Circulars.

In view of the Bank's strategy to have two Executive Directors on the Board of the Directors ("the Board") of the Bank (apart from Managing Director & CEO), one in Retail Banking Segment and another in Wholesale Banking Segment, and basis the recommendation of the Nomination & Remuneration Committee ('N&RC'), the Board at its Meeting held on September 10, 2024 had approved and recommended the candidature of Mr. Manish Jain as an Executive Director ("ED") of the Bank for a period of Three (3) years for consideration and approval of the Reserve Bank of India ("RBI").

The N&RC had assessed the candidature of Mr. Manish Jain for the office of the Board of the Bank and having found him to be 'fit and proper' in terms of the extant RBI Circulars on 'Fit and proper' criteria for directors of banks, recommended his appointment to the Board on September 03, 2024. Thereafter, in terms of Sections 161 and other applicable provisions of the Act, the Board of the Bank on September 10, 2024, basis the recommendation of the N&RC, reviewed the candidature of Mr. Manish Jain and approved his appointment as Additional Director and Executive Director (i.e. Whole Time Director) with effect from the date of approval of RBI as ED, to hold office as such till the approval of shareholders at the next General Meeting or within a period of three months from the date of appointment as Additional Director, whichever is earlier. In the opinion of the Board, Mr. Manish Jain meets the fit and proper criteria and is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as a Director of the Bank.

Further, the Board of the Bank at its meeting held on September 10, 2024, basis recommendation of N&RC on September 03, 2024, had recommended to the Reserve Bank of India (RBI) for its approval, candidature of Mr. Manish Jain (DIN - 10774800) for the position of ED of the Bank for a period of 3 years. Based on the application dated September 10, 2024 of the Bank, RBI vide its letter dated December 11, 2024, had approved the appointment and remuneration (including perquisites) of Mr. Manish Jain as ED of the Bank.

During his term as the ED, Mr. Manish Jain is eligible for fixed remuneration (including perquisites) as provided in the resolution for Item No. 2 of the Notice. He is also eligible for variable pay at the end of each financial year as determined by N&RC and Board of Directors and as may be approved by RBI post assessment of performance of the Bank for the said financial year.

The remuneration payable to Mr. Manish Jain as ED of the Bank is proposed in terms of the applicable provisions of The Banking Regulation Act, 1949 ("BR Act") and the guidelines issued by the RBI in this regard, from time to time, the Act and relevant rules made thereunder and Listing Regulations.

Further, the Members are requested to authorise the N&RC and the Board to alter, modify, vary or increase the amount of remuneration, and perquisites, payable or to be paid to Mr. Manish Jain, during his tenure as ED of the Bank, to the extent the N&RC and Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank and subject to compliance of the provisions of the Act, the BR Act and applicable regulations.

Mr. Manish Jain has over 3 decades of work experience and is an astute banker and hands on professional with a deep and diverse exposure to Corporate and Wholesale Banking Group with strong Client relationships, Credit expertise and Product knowledge backed by experience of being in various leadership roles over the last 15 years. Mr. Manish Jain spearheads the Corporate & Wholesale Banking business at YES BANK and his portfolios in YES BANK includes the Corporate & Wholesale Banking business encompassing the Bank's Large Corporates, Emerging Local Corporates, Multinational Corporates, Financial Institutions, Government Banking, Project Finance, Loan Syndication, Transaction Banking, IFSC Banking Unit, Corporate & Government Advisory, Food & Agri Strategic Advisory & Research, Business Economics and Financial Markets. The brief profile and other requisite information of Mr. Manish Jain pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard -2 is annexed to this notice.

Appointment of Mr. Manish Jain is in compliance with the provisions of Act, Listing Regulations and Section 10A of the BR Act, in particular, on account of Mr. Manish Jain having the requisite experience/expertise required under Section 10A(2)(a) of the BR Act.

Mr. Manish Jain has furnished his consent to the Bank to act as Director and confirmed that he is qualified to be appointed as a Director in terms of Section 164 of the Act. In terms of Section 160 of the Act, the Bank has received a notice in writing from a Member proposing the candidature of Mr. Manish Jain for the office of Director of the Bank. Mr. Manish Jain has furnished declarations/disclosures as are required to be provided under the Act, the Listing Regulations, the BR Act and other applicable statutory provisions.

Based on the facts stated above, the Board is of the opinion that Mr. Manish Jain is an astute banker and his leadership is expected to further accelerate YES BANK's growth trajectory and deepen its commitment to customer-centricity and innovation. Further, considering his qualifications, extensive

knowledge and rich experience in the matters of Banking, Risk Management and Business Management, Wholesale Banking, Strategy, Team Management, Sales & Client Relationship Management, Credit Analysis, the appointment of Mr. Manish Jain is in the interest of the Bank and therefore, the Board recommends the passing of the Ordinary Resolution as set forth in Item Nos. 1 and 2 of this Notice on the basis of rationale explained above and that the proposed appointment and remuneration is in accordance with the provisions of the Act and the Listing Regulations.

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

Item No. 3

TO APPROVE THE REVISED REMUNERATION AND VARIABLE PAY OF MR. PRASHANT KUMAR (DIN - 07562475), MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE BANK

The Nomination & Remuneration Committee (“N&RC”) and the Board of Directors (“the Board”) of the Bank at their meeting held on July 15, 2022, recommended to the Reserve Bank of India (RBI) for its approval, candidature of Mr. Prashant Kumar for the position of Managing Director & Chief Executive Officer (“MD &CEO”) (DIN - 07562475) of the Bank for a period of 3 years.

RBI vide its letter dated October 06, 2022 approved the appointment of Mr. Prashant Kumar as the MD&CEO of the Bank for a period of 3 years w.e.f. October 06, 2022. Further, RBI vide its letter dated November 01, 2022 approved his fixed remuneration (including perquisites) for FY 2022-23 and stated that he was also eligible for proportionate variable pay for the above period as may be approved by RBI for FY 2022-23.

In this regard, the Members of the Bank, vide resolution passed through Postal Ballot on March 9, 2023 had approved the Fixed remuneration for FY 2022-23 and authorized the N&RC and the Board to alter, modify, vary or increase the amount of remuneration, and perquisites, payable or to be paid to Mr. Prashant Kumar, during his tenure as MD &CEO of the Bank, to the extent the N&RC and Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank and subject to compliance of the provisions of The Banking Regulation Act, 1949 (“BR Act”) and the Companies Act, 2013 (“the Act”). The Members of the Bank at the Annual General Meeting held on August 23, 2024 had approved the revision in fixed remuneration of Mr. Prashant Kumar for FY 2023-24 and payout of variable pay for FY 2022-23 as approved by RBI vide its letter dated November 6, 2023.

Further, the N&RC and the Board after considering the performance of MD & CEO for FY 2023-24, keeping in mind the industry benchmarking report and basis overall performance evaluation, recommended the fixed pay for FY 2024-25 and variable pay for FY 2023-24 for approval of RBI. Accordingly, pursuant to the recommendation of N&RC and approval of the Board at their meeting held on May 13, 2024 and May 17, 2024 respectively, the Bank made an application to the RBI on June 07,

2024 for seeking approval for variable pay for FY 2023-24. Further, pursuant to the recommendation of the N&RC and approval of the Board at their respective meetings held on June 04, 2024, the Bank made an application to the RBI on June 28, 2024 for revision of fixed pay of Mr. Prashant Kumar for FY 2024-25 effective April 01, 2024. RBI vide its letter dated October 14, 2024 approved his fixed remuneration (including perquisites) for FY 2024-25 and variable pay for FY 2023-24 as under:

- a) Grant of ₹ 4,04,00,000/- as variable pay for FY 2023-24. The variable pay of ₹ 4,04,00,000/- consists of cash portion of ₹ 1,51,50,000/- and noncash portion of ₹ 2,52,50,000/- payable as per the deferrals in the proportion proposed by the Bank to RBI and approved by RBI.
- b) Revision in fixed pay to ₹ 3,85,00,000 per annum (including perquisites) with effect from FY 2024-25.

The details of the same is mentioned in the Resolution.

The aforesaid RBI letter dated October 14, 2024 was noted by N&RC on October 15, 2024 and Board at its meeting held on October 26, 2024 and basis the recommendation of the N&RC, the Board at its meeting held on October 26, 2024 had approved the payment of the aforesaid remuneration to Mr. Prashant Kumar as MD & CEO of the Bank. The remuneration which comprises of fixed pay and variable pay to Mr. Prashant Kumar is in compliance to the applicable provisions of the BR Act and is in alignment with the RBI guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff, applicable to all Private Sector Banks (*including Local Area Banks, Small Finance Banks, Payments Banks*) and Foreign Banks operating in India as per RBI circular Reference No. RBI/2019-20/89 DOR.Appt. BC.No.23/29.67.001/2019-20 November 4, 2019 and the guidelines issued by the RBI in this regard, from time to time, the Total Rewards Policy of the Bank, the Act and relevant rules made thereunder and the Listing Regulations.

Mr. Prashant Kumar has vast expertise and knowledge in the field of Banking, Finance, Law, Human Resources, Agriculture and Rural Economy and Strategy. The brief profile and other requisite information of Mr. Prashant Kumar pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard -2 is annexed to this notice.

The Board recommends the passing of the Ordinary Resolution as set forth in Item No. 3 of this Notice on the basis of rationale explained above and that the remuneration is in accordance with the provisions of the Act.

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

Item No. 4

TO APPROVE THE REMUNERATION INCLUDING VARIABLE PAY OF DR. RAJAN PENTAL (DIN - 08432870), EXECUTIVE DIRECTOR OF THE BANK:

The Nomination & Remuneration Committee (“N&RC”) on August 30, 2022 and the Board of Directors (“Board”) of the Bank at its meeting held on September 20, 2022, recommended to the Reserve Bank of India (“RBI”) for its approval, candidature of Dr. Rajan Pental (DIN - 08432870) for the position of Executive Director (“ED”) of the Bank for a period of 3 years. Based on the application dated October 07, 2022 of the Bank, RBI vide its Letter dated February 02, 2023 approved the appointment and fixed remuneration (including perquisites) of Dr. Rajan Pental as ED of the Bank, for FY 2022 - 23 as proposed by the Bank.

In this regard, the Members of the Bank, vide resolution passed through Postal Ballot on March 9, 2023, approved the fixed remuneration for FY 2022 - 23 (on proportionate basis) and also authorized the N&RC and the Board to alter, modify, vary or increase the amount of remuneration, and perquisites, payable or to be paid to Dr. Rajan Pental, during his tenure as ED of the Bank, to the extent the N&RC and Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank and subject to compliance of the provisions of the Banking Regulation Act, 1949 (“the BR Act”) and the Companies Act, 2013 (“the Act”).

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

The Members of the Bank at the Annual General Meeting held on August 23, 2024 approved the revision in fixed remuneration of Dr. Rajan Pental for FY 2023-24 or until next revision and variable pay for FY 2022-23 as approved by RBI vide its letter dated November 6, 2023.

Further, the N&RC and the Board after considering the performance of ED for FY 2023-24, keeping in mind the industry benchmarking report and basis overall performance evaluation, recommended the fixed pay for FY 2024-25 and variable pay for FY 2023-24 for approval of RBI. Accordingly, pursuant to the recommendation of N&RC and approval of the Board at their meetings held on May 13, 2024 and May 17, 2024 respectively, the Bank had made an application to the RBI on June 07, 2024 for seeking approval for variable pay for FY 2023-24. Further, pursuant to the recommendation of the N&RC and approval of the Board at their respective meetings held on June 04, 2024, the Bank made an application

to the RBI on June 28, 2024 for fixed pay for FY 2024-25 (with no change and as approved by RBI with effect from FY 2023-24). Accordingly, the fixed remuneration (including perquisites) of Dr. Rajan Pental for FY 2024-25, as earlier approved by the RBI vide its letter dated November 6, 2023 for FY 2023 - 24 and Members at the Annual General Meeting held on August 23, 2024 and the variable pay for FY 2023 - 24 as approved by RBI vide its letter dated October 14, 2024 is as under:

- a) Grant of ₹ 2,67,00,000/- as variable pay for FY 2023-24. The variable pay of ₹ 2,67,00,000/- consists of cash portion of ₹ 1,06,80,000/- and non cash portion of ₹ 1,60,20,000/- payable as per the deferrals in the proportion proposed by the Bank to RBI and approved by RBI.
- b) Fixed pay of ₹ 3,37,00,000 per annum (including perquisites).

The details of the same is mentioned in the Resolution.

The aforesaid RBI letter dated October 14, 2024 was noted by N&RC on October 15, 2024 and Board at its meeting held on October 26, 2024 and basis the recommendation of the N&RC, the Board at its meeting held on October 26, 2024 had approved the payment of the aforesaid remuneration to Dr. Rajan Pental as Executive Director of the Bank. The remuneration which comprises of fixed pay and variable pay to Dr. Rajan Pental is in compliance to the applicable provisions of the BR Act and is in alignment with the RBI guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff, applicable to all Private Sector Banks (*including Local Area Banks, Small Finance Banks, Payments Banks*) and Foreign Banks operating in India as per RBI circular Reference No. RBI/2019-20/89 DOR.Appt. BC.No.23/29.67.001/2019-20 November 4, 2019 and the guidelines issued by the RBI in this regard, from time to time, the Total Rewards Policy of the Bank, the Act and relevant rules made thereunder and the Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations) Regulations, 2015 ("Listing Regulations").

Dr. Rajan Pental has over 3 decades of experience in Financial Services Industry. His portfolio includes Branch Banking - Retail, Affluent Banking, NRI Banking, YES Private, Spectrum Banking, Retail Assets, SME Banking, Rural & Agriculture Banking, Retail Trade & Forex, Third Party Distribution, Marketing & Corporate Communication, Corporate Social Responsibility, Retail Collections, Retail Service Excellence & Customer Experience, Liabilities Product Management, Credit Cards, Merchant Acquisition, Banking Operations, Business & Technology Solutions. The brief profile and other requisite information of Dr. Rajan Pental pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard -2 is annexed to this notice.

The Board recommends the passing of the Ordinary Resolution as set forth in Item No. 4 of this Notice on the basis of rationale explained above and that the remuneration is in accordance with the provisions of the Act.

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

By Order of the Board
For YES BANK Limited

Place: Mumbai
Date: January 25, 2025

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

ANNEXURE TO ITEM NOS. 1 to 4 OF THE NOTICE

[PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Brief Profile of Mr. Manish Jain:

Age (in years)	52 years
DIN	10774800
Nationality	Indian
Date of first appointment on Board	December 11, 2024
Qualification	<ul style="list-style-type: none"> • Post Graduate Diploma in Management from IIM Bangalore • B. Tech in Mechanical Engineering from IIT Delhi
Brief Resume including experience	<p>Mr. Manish Jain is presently serving as the Executive Director at YES Bank (“the Bank”) and has been with the Bank since September, 2023. He spearheads the Corporate & Wholesale Banking business at the Bank. His portfolios in the Bank includes the Corporate & Wholesale Banking business encompassing the Bank’s Large Corporates, Emerging Local Corporates, Multinational Corporates, Financial Institutions, Government Banking, Project Finance, Loan Syndication, Transaction Banking, IFSC Banking Unit, Corporate & Government Advisory, Food & Agri Strategic Advisory & Research, Business Economics and Financial Markets.</p> <p>Mr. Manish Jain comes with three decades of work experience which includes more than 23 years with Standard Chartered Bank, where he worked in diverse geographical locations throughout India managing full range of corporate client segments like Large Local Corporates, Strategic Groups, Middle Market Companies, Commercial Real Estate, Multinational Corporates, Financial Institutions, SMEs, Supply Chain Finance and Transaction Banking. Prior to Standard Chartered Bank, he has also worked with Ernst & Young Consulting India, GE India and Maruti Suzuki.</p> <p>Mr. Manish Jain holds a Post Graduate Diploma in Management from IIM Bangalore and is a B. Tech in Mechanical Engineering from IIT Delhi.</p> <p>Mr. Manish Jain is an astute banker and hands on professional with a deep and diverse exposure to Corporate and Wholesale Banking Group with strong Client relationships, Credit</p>

	expertise and Product knowledge backed by experience of being in various leadership roles over the last 15 years.
Nature of his expertise in specific functional areas	Banking, Risk Management and Business Management, Wholesale Banking, Strategy, Team Management, Sales & Client Relationship Management, Credit Analysis
Other Directorships	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	Nil
Resignation during last three years from listed companies	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank including shareholding as a beneficial owner (as on January 24, 2025)	Nil
No. of board meetings attended during the year	For FY 2024 - 25 (from December 11, 2024 till January 25, 2025) -
Attended (Eligible to attend)	1 (1)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	<p>Appointment as a Director.</p> <p>Appointment as an Executive Director for a period of three (3) years, from December 11, 2024 to December 10, 2027, not liable to retire by rotation.</p> <p>The details of the remuneration sought to be paid to Mr. Manish Jain as Executive Director is provided in Resolution to Item No. 2 of this Notice.</p>
Remuneration last drawn (FY 2023-24)	N.A.

Brief Profile of Mr. Prashant Kumar:

Age (in years)	64
DIN	07562475
Nationality	Indian
Date of first appointment on Board	March 26, 2020
Qualification	Science Graduate and Law Graduate
Brief Resume including	Mr. Prashant Kumar was appointed as Managing Director &

<p>experience</p>	<p>Chief Executive Officer of YES Bank post Reconstruction of the Bank in March 2020. He has been re-appointed in October 2022 for a further period of 3 years. Under his leadership, the Bank embarked on transformation journey to emerge as a re-energized, re- capitalized and recalibrated organization, while continuing to fulfill its unwavering commitment towards its customers and stakeholders. This has been one of the rare instances, where an Indian banking institution has been a real turnaround from the brink of collapse within an extremely short time frame of just one year.</p> <p>Prior to joining YES Bank, Mr. Kumar was Deputy Managing Director & CFO of State Bank of India (“SBI”), India’s largest Bank. He served SBI in various capacities and has a rich experience in diverse fields ranging from credit to human resources. He joined the SBI as Probationary Officer in 1983 and during his 34 years of service with SBI, he has held various key assignments including Dy. Managing Director (HR) & Corporate Development Officer, Dy. Managing Director & Chief Operating Officer, Chief General Manager, Kolkata Circle, General Manager, Local Head Office Mumbai, DGM (Industrial relations) and faculty in Bank’s Apex Training Institute - State Bank Academy, Gurugram.</p> <p>He holds degree in Science and a law from Delhi University.</p>
<p>Nature of his expertise in specific functional areas</p>	<p>Banking, Finance, Law, Human Resources, Agriculture & Rural Economy and Strategy</p>
<p>Other Directorships</p>	<p>YES Securities (India) Limited</p>
<p>Chairmanship/Membership of Committees in companies in which position of Director is held</p>	<p>None</p>
<p>Resignation during last three years from listed companies</p>	<p>Nil</p>
<p>Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank</p>	<p>None</p>
<p>No. of equity shares held in the Bank including shareholding as a beneficial owner (as on January 24, 2025)</p>	<p>35,040 Equity Shares</p>

No. of board meetings attended during the year	For FY 2024 - 25 (From April 01, 2024 till January 25, 2025) -
Attended (Eligible to attend)	10(10)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	Appointed as Managing Director & Chief Executive Officer of the Bank for a period of three (3) years with effect from October 6, 2022. The details of the remuneration paid to Mr. Prashant Kumar is provided in Resolution to Item No. 3 of this Notice.
Remuneration last drawn (FY 2023-24)	Rs. 3.77 Cr. (excluding stock options)

Brief Profile of Dr. Rajan Pentel:

Age (in years)	58 years
DIN	08432870
Nationality	Indian
Date of first appointment on Board	February 02, 2023
Qualification	B.Sc., MBA, Executive Programme for Development of Strategic Skills, Ph.D. (Philosophiae Doctor) in Universalisation of Banking & Digitalisation UNESCO ISCED level 8
Brief Resume including experience	<p>Dr. Rajan Pentel is presently serving as the Executive Director at YES Bank and had joined the Bank in Nov 2015. He carries a rich experience of over 3 decades, in the Financial Service Industry. His Portfolio in the Bank includes Branch Banking - Retail, Affluent Banking, NRI Banking, YES Private, Spectrum Banking, Retail Assets, SME Banking, Rural & Agriculture Banking, Retail Trade & Forex, Third Party Distribution, Marketing & Corporate Communication, Corporate Social Responsibility, Retail Collections, Retail Service Excellence & Customer Experience, Liabilities Product Management, Credit Cards, Merchant Acquisition, Banking Operations, Business & Technology Solutions.</p> <p>Chief Operating Officer, Chief Information Officer, Chief Marketing Officer and Country Heads of Retail Banking suite report into him. He is also designated as Non-Executive Director of YES Securities.</p> <p>Dr. Rajan is skilled at developing strategies to increase organizational effectiveness and efficiency, implementing</p>

	<p>innovative solutions to streamline processes, and driving continuous improvement initiatives. He has been a pioneer in Mobility services with technology to create differentiating product and services and has been recognized for these initiatives. He has a proven track record of successfully leading teams to achieve organizational objectives, increasing profitability and maintaining positive relationships with stakeholders. As a Co-Chair for Assocham and part of initiatives led by FICCI, he is passionate about engaging with communities and advancing several industry initiatives.</p> <p>Dr. Rajan brings with him rich experience in Retail Banking and building new businesses. He has held positions of increasing responsibilities in HDFC Bank from Jun 2001 to Oct 2015 (14 years). In his last role at HDFC Bank he was designated as Business Head – Secured Loans & Rural Sales (Vehicle Loans – Retail & Wholesale) Dr. Rajan was instrumental in initiating, setting up and institutionalizing the Retail Assets Business for the HDFC Bank in the Northern region. He has worked extensively in creating and executing the Sales and Distribution strategy of these businesses since inception at HDFC Bank.</p> <p>Dr. Rajan has been associated with Tata Finance, Esanda Finance & Leasing Ltd (ANZ Grindlays Bank Ltd), Escorts Limited and Industrial Chemicals Ltd. He is a B.Sc. graduate from Magadh University, Patna (1986) and has done his MBA from Indian Institute of Business Management, Patna (1988). He has also completed an Executive Programme for Development of Strategic Skills from IIM Calcutta in 2004-05. He also holds a Honorary Ph.D. (Philosophiae Doctor) in Universalisation of Banking & Digitalisation UNESCO ISCED level 8 awarded by Ecole Supérieur Robert de Sorbon in 2024.</p>
Nature of his expertise in specific functional areas	Banking, Agriculture and Rural Economy, Human Resources, Risk Management and Business Management
Other Directorships	Yes Securities (India) Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	Yes Securities (India) Limited - Nomination & Remuneration Committee – Member
Resignation during last three years from listed companies	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank including shareholding as a beneficial owner (as on January 24, 2025)	2,33,000 Equity Shares

No. of board meetings attended during the year	For FY 2024-25 (From April 01, 2024 till January 25, 2025) -
Attended (Eligible to attend)	10(10)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	Appointed as an Executive Director for a period of three (3) years with effect from February 2, 2023. The details of the remuneration paid to Dr. Rajan Pental is provided in Resolution to Item No. 4 of this Notice.
Remuneration last drawn (FY 2023-24)	Rs. 4.11 Cr. (excluding stock options)
