

YES BANK LIMITED

CIN – L65190MH2003PLC143249

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the members of **YES BANK LIMITED** (the ‘Bank’) will be held on Friday, February 7, 2020 at 11:00 A.M., at Hall of Culture, Ground Floor, Nehru Centre, Discovery of India, Dr. A. B. Road, Worli, Mumbai – 400 018, to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1:

TO INCREASE AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read together with the rules made thereunder (*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force*), Section 49C and all other applicable provisions of the Banking Regulation Act, 1949 (*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force*), the rules, circulars and guidelines issued by the Reserve Bank of India (hereinafter referred to as “**RBI**”) from time to time, approval granted by RBI and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory and regulatory authority(ies), approval of the members of the Bank be and is hereby accorded to increase the Authorized Share Capital of the Bank from Rs.800,00,00,000 (Rupees Eight Hundred Crore only) divided into 300,00,00,000 (Three Hundred Crore) equity shares of Rs.2/- each aggregating to Rs.600,00,00,000 (Rupees Six Hundred Crore only) and 2,00,00,000 (Two Crore) preference shares of Rs.100/- each aggregating to Rs.200,00,00,000 (Rupees Two Hundred Crore only) to Rs.1100,00,00,000 (Rupees Eleven Hundred Crore only) divided into 450,00,00,000 (Four Hundred Fifty Crore) equity shares of Rs.2/- each aggregating to Rs.900,00,00,000 (Rupees Nine Hundred Crore only) and 2,00,00,000 (Two Crore) preference shares of Rs.100/- each aggregating to Rs.200,00,00,000 (Rupees Two Hundred Crore only) by the creation of additional 150,00,00,000 (One Hundred Fifty Crore) equity shares of Rs. 2/- each and to alter the Clause V of the Memorandum of Association of the Bank relating to Capital by substituting with the following Clause V:

- V.** *The authorized capital of the Company shall be Rs.1100,00,00,000 (Rupees Eleven Hundred Crore only) divided into:*
- (a) *450,00,00,000 equity shares of Rs.2/- each aggregating to Rs.900,00,00,000 (Rupees Nine Hundred Crore only); and*
 - (b) *2,00,00,000 preference shares of Rs.100/- each aggregating to Rs.200,00,00,000 (Rupees Two Hundred Crore only).*

with rights, privileges and conditions, as are provided under the Articles of Association of the Company and in accordance with applicable law, with power to increase or reduce or reclassify or alter the share capital of the Company and to divide/consolidate the shares in the capital for the time being into several classes and face values and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force.

The paid-up share capital of the Company shall be in compliance with the provisions of Section 12 of the Banking Regulation Act, 1949 and the licensing conditions as prescribed by the Reserve Bank of India.

RESOLVED FURTHER THAT the Board of Directors of the Bank (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board and as may be authorized by the Board in that behalf*), be and is hereby authorized, to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do

all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

ITEM NO. 2:

TO AUTHORIZE CAPITAL RAISING THROUGH ISSUANCE OF EQUITY SHARES OR OTHER CONVERTIBLE SECURITIES

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the ‘**Act**’), the Banking Regulation Act, 1949, the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘**RBI**’), the Securities and Exchange Board of India (‘**SEBI**’), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**ICDR Regulations**’), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**Listing Regulations**’) and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Bank and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Bank (hereinafter referred to as the ‘**Board**’, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Bank, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Bank having face value of Rs.2 (Rupees Two) each (the ‘**Equity Shares**’) or through an issuance of Global Depository Receipts (‘**GDRs**’), American Depository Receipts (‘**ADRs**’), Foreign Currency Convertible Bonds (‘**FCCBs**’), fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the ‘**Securities**’) or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Bank (collectively the ‘**Investors**’), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating up to Rs. 10,000 Crore.

RESOLVED FURTHER THAT:

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Bank as stated aforesaid shall rank *pari-passu* with all existing Equity Shares of the Bank, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Bank may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

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

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Bank are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- a) in the event the Bank is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- b) in the event of the Bank making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank *pari-passu* inter-se and with the then existing Equity Shares of the Bank in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may

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

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Bank to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the Equity Shares to be issued by the Bank as stated aforesaid shall rank *pari-passu* with all existing Equity Shares of the Bank;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Bank to give effect to the above resolutions.”

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

**Place: Mumbai
Date: January 10, 2020**

**Shivanand R. Shettigar
Group Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING ('EGM' OR THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. A person can act as proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Bank. Further, a Member holding more than ten percent of the total share capital of the Bank carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or member. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE VALID, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE BANK DULY FILLED IN, SIGNED AND STAMPED, NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act') relating to the Business to be transacted at the Meeting is annexed hereto.
3. Members/Proxies should fill the Attendance Slip (as attached) for attending the Meeting and bring their Attendance Slips along with their copy of the EGM Notice to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate members are requested to send a duly certified copy of the Board Resolution/POA authorising their representative(s) to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Bank on all working days between Monday to Friday of every week except (Public holidays and Saturdays) between 10:00 A.M. and 01:00 P.M. up to the date of the EGM. This Notice will also be available on the Bank's website www.yesbank.in for download.
7. As required under Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is providing e-voting facility to its members holding shares in physical or dematerialized form, as on the cut-off date, being **Friday, January 31, 2020**, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "**Remote e-voting**"). The Remote e-voting will commence on **Monday, February 3, 2020 at 10:00 A.M.** and will end on **Thursday, February 6, 2020 at 5:00 P.M.** Details of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the members along with the Notice.
8. In terms of the Companies (Management and Administration) Rules, 2014 with respect to the **Voting through electronic means**, the facility for voting through electronic voting system ('**Insta Poll**') shall be made available at the EGM. The members attending the Meeting should note that those who are entitled to vote but have not exercised their right to vote through Remote e-voting, may vote at the EGM through '**Insta Poll**' for all businesses specified in the accompanying Notice. The members who have exercised their right to vote through Remote e-voting may attend the EGM but shall not vote at the EGM. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date being **Friday, January 31, 2020**, subject to the provisions of the Banking Regulation Act, 1949, as amended. *(Members may note that, in case of any technical failure or eventuality resulting into non-functionality of Insta Poll facility at EGM, the members would be provided the ballot paper for casting their votes at the EGM.)*
9. The Bank has engaged the services of **KFin Technologies Private Limited (KFintech)** as the Agency to provide e-voting facility.
10. A person who is not a member on the **cut-off date** (refer note no.7) should treat this Notice for information purpose only.
11. **The instructions and other information relating to remote e-voting are as under:**
 1. A. In case a Member receiving an email from **KFintech** [for members whose email IDs are registered with the Bank/ Depository Participant(s)]:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>

- (ii) Enter the login credentials (i.e. **User ID and Password** mentioned above). Event No. followed by the Folio No./ DP ID & Client ID will be your User ID. However, if you are already registered with **KFintech** for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, Click on “LOGIN”.
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the “EVENT” i.e., **YES BANK Limited**.
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “**FOR/AGAINST**” or alternatively, you may partially enter any number in “**FOR**” and partially in “**AGAINST**” but the total number in “**FOR/AGAINST**” taken together should not exceed your total shareholding as on cut-off date i.e. **Friday, January 31, 2020**. You may also choose the option **ABSTAIN**. If the **Member** does not indicate either “**FOR**” or “**AGAINST**” it will be treated as “**ABSTAIN**” and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the same voting process separately for each folios/demat accounts.
 - (ix) Voting has to be done for each item of the EGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - (xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify or change the votes cast. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - (xii) Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID info@mehta-mehta.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “**YESBANK_ EVENT NO.**” The documents should reach the Scrutinizer and such other person on or before **Thursday, February 6, 2020, by 5:00 P.M.**
- B. In case of members receiving physical copy of the EGM Notice by Post *[for members whose email IDs are not registered with the Bank/Depository Participant(s)]*:
- (i) **User ID and initial password** as provided above.
 - (ii) Please follow all steps from Sr.No. (i) to (xii) as mentioned in (A) above, to cast your vote.
2. In case a person has become the Member of the Bank after the dispatch of EGM Notice but on or before the cut-off date i.e. **Friday, January 31, 2020**, may write to the **KFintech** on the email ID evoting@karvy.com or to **Ms. Shobha Anand, Deputy General Manager, Contact No. 040-67162222, at [Unit: YES Bank Limited] KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032**, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in point no. 1(A) above, to cast the vote.

3. During remote e-voting period, the members of the Bank may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote at the EGM.
4. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (**KFintech's** website) or any grievances or queries of the members of the Bank connected with the electronic voting can be addressed to the Bank's Registrar & Share Transfer Agents, **KFin Technologies Private Limited** at the above-mentioned Address.
5. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Bank, subject to the provisions of the Banking Regulation Act, 1949, as amended, as on the cut-off date.
6. The Board of Directors has appointed **Ms. Ashwini Mohit Inamdar, Partner of M/s. Mehta and Mehta, Company Secretaries**, failing her, **Mr. Atul Mehta, Partner of M/s. Mehta and Mehta, Company Secretaries as a Scrutinizer** to scrutinize the voting through Remote e-voting and Insta Poll process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, will first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Bank and will make, not later than 48 hours from the conclusion of the EGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who will countersign the same. The Chairman or a person authorized by him in writing will declare the result of the voting forthwith.
8. The Results on resolutions shall be declared not later than 48 hours from the conclusion of the EGM of the Bank and the Resolutions will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
9. The Results declared along with the Scrutinizer's Report shall be communicated to BSE and NSE within 48 hours from the conclusion of the EGM and the same will be available on the website of the Bank (www.yesbank.in) and on the Service Provider's website (<https://evoting.karvy.com>).
12. The route map of the venue of the Meeting is given in the Notice. The members need to furnish the printed Attendance Slip along with a valid identity proof such as PAN Card, Passport, AADHAAR Card or driving license to enter the EGM hall.

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

ITEM NO. 1:

Presently, the authorized capital of the Bank is Rs.800,00,00,000 (Rupees Eight Hundred Crore only) divided into:

- a. 300,00,00,000 equity shares of Rs.2/- each aggregating to Rs.600,00,00,000 (Rupees Six Hundred Crore only); and
- b. 2,00,00,000 preference shares of Rs.100/- each aggregating to Rs.200,00,00,000 (Rupees Two Hundred Crore only).

It is necessary to increase the quantum of authorized share capital to facilitate capital raising through issuance of equity shares or other convertible securities as proposed in Item No. 2 of the Notice. The Bank is looking to enhance its core capital i.e. CET 1 which is currently at 8.7% (minimum regulatory requirement of 8% by March 2020) to a higher number above the internal risk appetite. The Board believes that to support growth plans, minimum RBI regulatory requirements, rating agency sensitivities, it is important to have sufficient core equity capital buffers. The Bank's market capitalization was significantly impacted due to the credit cycle due to its lower capital cushion. The growth envisaged by the Bank over the next few years requires growth capital. Currently, the financial services environment is volatile and offers growth opportunity for well-capitalized companies. Market and investors continue to favour companies which are adequately capitalized. Post re-capitalizing, we expect the Bank to be adequately valued. Hence, it is proposed to increase the Authorized Share Capital to Rs.1100,00,00,000 (Rupees Eleven Hundred Crore only) divided into 450,00,00,000 equity shares of Rs.2/- each aggregating to Rs.900,00,00,000 (Rupees Nine Hundred Crore only) and 2,00,00,000 preference shares of Rs.100/- each aggregating to Rs.200,00,00,000 (Rupees Two Hundred Crore only).

The proposed increase in Authorized Share Capital would require consequential amendment to the existing Capital Clause V of the Memorandum of Association of the Bank.

The increase in Authorized Share Capital and amendment to Clause V of the Memorandum of Association of the Bank requires approval of members as per Sections 13 and 61 of the Companies Act, 2013. In terms of Section 49C of the Banking Regulation Act, 1949, the RBI vide its letter No. DBR.PSBD No.2540/16.01.137/2018-19 dated September 27, 2019 has taken note of the proposed amendment in the Memorandum of Association of the Bank relating to increase in authorized share capital up to Rs.1100,00,00,000 as per the terms mentioned in the said letter.

Your Directors, therefore, recommend the resolution, as set forth in Item No. 1 of this Notice, for approval by the members of the Bank.

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

Item No. 2:

The Board at its meeting held on April 26, 2019, and Shareholders at their meeting held on June 12, 2019 had approved the proposal of raising of additional capital aggregating upto US\$ 1 Billion or its equivalent Indian Rupee, which may be consummated in one or more tranches as may be decided by the Board of Directors or Capital Raising Committee of the Bank from time to time, by any of the following method provided however that the aggregate amount to be raised by issue of Securities as above shall not result in increase of the issued and subscribed equity share capital of the Bank by more than 10% of the then issued and subscribed equity shares of the Bank:

- Qualified Institutions Placement ("QIP");
- Private Placement in international markets through ADRs/GDRs;
- Foreign currency convertible bonds;
- issue of fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares;
- Preference shares convertible into Equity Shares;
- Any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency or a Public Issue or any other methods.

Accordingly, pursuant to the abovementioned approval of Shareholders, the Bank had issued and allotted 231,055,018 Equity shares at a price of Rs. 83.55 per Equity Share (which takes into account a discount of 4.95% on the floor price of Rs. 87.90 per Equity Share), at a premium of Rs. 81.55 per Equity Share, aggregating to Rs. 1930,46,46,753.90 to eligible qualified institutional buyers pursuant to a qualified institutions placement on August 15, 2019. Post QIP, the Capital Position of the Bank as at September 30, 2019 is as given below:

Type of Capital	Amount (₹ Mn)	Ratio	Remarks
Core Equity Tier ('CET') 1 (including Capital Conservation Buffer ('CCB'))	271,243	8.7%	Minimum requirement of 8.0% by March 2020
Additional Tier ('AT') 1	87,871	2.8%	-
Tier II	151,183	4.8%	-
Total Capital	510,298	16.3%	-

The above issuance led to an increase of 9.96% to the share capital of the Bank by maximizing the possible issuance amount under the existing approval conditions.

JUSTIFICATION FOR ADDITIONAL CAPITAL REQUIREMENT

YES Bank has grown into a 'Full service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporates, MSME and retail customers. The Bank is public listed entity with Free Float Market capitalization in excess of 90%. During last five years, the Bank has consumed nearly 120 bps of CET 1 per year on average on account of growth in its assets by 24.4% CAGR (Q2FY15 -Q2FY20), regulatory changes as well as changes in credit ratings of outstanding exposures and provisioning requirements in the recent times. As of September 30, 2019, the Bank's CET 1 ratio was at 8.7% much lower than the peers in the industry and versus the RBI roadmap of Basel III CET 1 ratio floor of 8.0% including Capital Conservation Buffer by March 31, 2020.

The proposal to raise capital upto Rs. 10,000 Crore is expected to provide the Bank necessary platform for meeting growing requirements of its expanding business. Importantly, higher capital also assumes greater significance as it provides the buffers to absorb higher provisioning requirements during asset quality cycles. It has been evident in the Indian Financial Industry that companies with sufficient / higher capital cushion have a better ability to protect shareholder value as they can withstand the Asset Quality cycle while continuing on the growth path. The Bank's market capitalization was significantly impacted due to the credit cycle due to its lower capital cushion.

Given the Bank's current market share of 2.3% of Advances (Sep'19), the Bank envisages significant lending opportunities, even as the Indian banking & financial services sector continues to provide significant lending opportunities. Moreover, the Bank has made and will continue to make significant investments in Technology, Infrastructure and Human Capital to further strengthen its liability franchise. To support the growth aspirations of the Bank, it is important that the Bank remains well-capitalised with a strong CET 1 capital base or core capital which is seen to reflect Bank's inherent balance sheet's strength.

In order to keep the CET 1 ratio above the internal risk appetite, while supporting the growth plans, minimum RBI regulatory requirements, rating agency expectations on higher capitalisation, it is important to have sufficient core equity capital buffers and therefore, the Bank proposes to have an enabling approval for raising upto Rs. 10,000 Crore capital by issue of equity shares through any of the permitted mode such as Qualified Institutional Placement (QIP) to the Qualified Institutional Buyers (QIBs) and/or private placement in international markets through ADRs/GDRs or foreign currency convertible bonds or issue of fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares / preference shares convertible into Equity Shares, and/ or any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency ("**Securities**") or a Public Issue or any other method. The issue of Securities may be consummated in one or more tranches at such time or times at such price as the Board may in its absolute discretion decide, subject, however, to the ICDR Regulations and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, and other applicable guidelines, notifications, rules and regulations.

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

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Bank may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the 'Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Bank shall not make any subsequent QIP until the expiry of six months from the date of the prior QIP made pursuant to one or more special resolutions. Since, the last QIP has been completed on August 15, 2019, if this Special Resolution is passed by the shareholders, the Bank may not use it to make another QIP before February 15, 2020 unless exempted otherwise. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations. The Bank proposes to utilize the funds raised through the proposed issuance to support growth and expansion, including enhancing our solvency and capital adequacy ratio and general corporate purposes.

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

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

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

Your Directors, therefore, recommend the special resolution, as set forth in Item No. 2 of this Notice, for approval by the Members of the Bank.

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

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

**Place: Mumbai
Date: January 10, 2020**

**Shivanand R. Shettigar
Group Company Secretary**



PROXY FORM

[Form No. MGT-11 pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

YES BANK LIMITED

CIN: L65190MH2003PLC143249

Regd. Office: YES Bank Tower, IFC – II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400013, India.

Tel.: +91(22) 3366 9000 Fax: +91(22) 2421 4500, Website: www.yesbank.in Email Id: shareholders@yesbank.in

Folio No/ Client Id-DP ID	
Name of the member (s)	
Registered address	
E-mail Id:	

I/We, being the member (s) holding shares of the above-named Bank, hereby appoint -

- Name :
Address :
E-mail Id : Signature : or failing him
- Name :
Address :
E-mail Id : Signature : or failing him
- Name :
Address :
E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Bank, to be held on the Friday, February 7, 2020 at 11:00 A.M. at Hall of Culture, Ground Floor, Nehru Centre, Discovery of India, Dr. A. B. Road, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	Optional*	
		For	Against
Special Business:			
1	To increase Authorized Share Capital and consequent alteration of Capital Clause of Memorandum of Association		
2	To authorize capital raising through issuance of equity shares or other convertible securities		

* it is optional to put a (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of 2020.

Affix Re.1
Revenue
Stamp
here

Signature of shareholder across the stamp Signature of Proxy holder(s)

- Note:**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Bank addressed to the "Company Secretary", not later than 48 hours before the commencement of the Meeting.
 - A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Bank. Further, a Member holding more than ten percent of the total share capital of the Bank carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

YES BANK LIMITED

CIN: L65190MH2003PLC143249

Regd. Office: YES Bank Tower, IFC – II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400013, India.

Tel.: +91(22) 3366 9000 Fax: +91(22) 2421 4500, Website: www.yesbank.in Email Id: shareholders@yesbank.in

ATTENDANCE SLIP

Folio No. DP ID Client ID

Name of Member :

Name of Proxyholder :

Number of Shares Held :

I hereby record my presence at the EXTRAORDINARY GENERAL MEETING of YES BANK LIMITED held on Friday, February 7, 2020 at 11:00 A.M., at Hall of Culture, Ground Floor, Nehru Centre, Discovery of India, Dr. A. B. Road, Worli, Mumbai – 400 018.

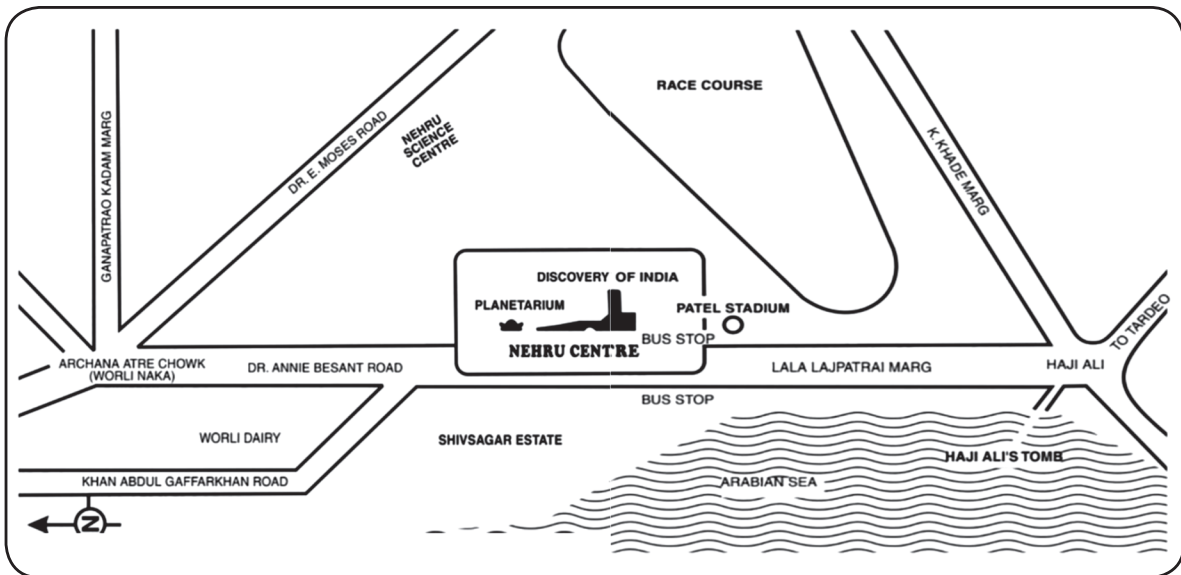
Signature of Member/Proxy

Notes: (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

Venue of the Extraordinary General Meeting of
 YES BANK Limited to be held on Friday, February 7, 2020 at 11.00 A.M.

Venue Address: Hall of Culture, Ground Floor, Nehru Centre,
 Discovery of India, Dr. A. B. Road, Worli, Mumbai – 400 018

MAP OF THE EGM VENUE



Location Map of Nehru Centre