October 28, 2025

To,

BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 540065	National Stock Exchange of India Limited, 'Exchange Plaza', C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Symbol: RBLBANK

Dear Sir,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations")

Ref: Newspaper Publication of Detailed Public Statement in connection with the open offer

This is to inform you that Emirates NBD Bank (P.J.S.C.) (the "**Acquirer**") has submitted the Detailed Public Statement (in newspapers) issued pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in connection with the open offer for acquisition of equity shares of the Bank. A copy of the newspaper advertisement published in Financial Express (English – All editions), Jansatta (Hindi – All editions) and Tarun Bharat (Marathi – Kolhapur Edition) of October 28, 2025, by the Acquirer is enclosed.

Request you to kindly take the same on the record.

Thanking you.

Yours faithfully,

For **RBL Bank Limited**

NITI ARYA Digitally signed by NITI ARYA Date: 2025.10.28 18:38:50 +05'30'

Niti Arya
Company Secretary

J.P.Morgan

October 28, 2025

RBL Bank Limited,
1st Lane, Shahupuri,
Kolhapur,
Maharashtra- 416001

Kind Attn: Mr. Chandan Sinha, Chairman; Mr. R. Subramaniakumar, Managing Director (CEO); and Ms. Niti Arya, Company Secretary

Dear Mr. Chandan Sinha, Mr. R. Subramaniakumar and Ms. Niti Arya

Subject – Detailed public statement dated October 28, 2025 ("Detailed Public Statement/DPS") issued pursuant to Regulations 3(1) and 4 read with Regulations 13, 14 and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in connection with an open offer to the Public Shareholders of RBL Bank Limited ("Target Company") ("Open Offer")

Emirates NBD Bank (P.J.S.C.)(the "**Acquirer**") has announced an Open Offer to acquire up to 415,586,443 fully-paid-up equity shares of face value INR 10/- each ("**Equity Shares**") from the Public Shareholders of the Target Company, representing 26% of the Expanded Voting Share Capital of the Target Company, at a price of INR 280.00 (Two Hundred and Eighty Rupees) per Equity Share (the "**Offer Price**"), aggregating to a total consideration of INR 116,364,204,040 (One Hundred and Sixteen Billion Three Hundred Sixty Four Million Two Hundred Four Thousand Forty Rupees) (assuming full acceptance) payable in cash.

In connection with the Open Offer, the public announcement was made by the Acquirer on October 18, 2025, and accordingly, in terms of Regulation 13 read with Regulation 14(4) of the SEBI (SAST) Regulations, please find enclosed the Detailed Public Statement, published on October 28, 2025, in the following newspapers:

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Tarun Bharat	Marathi	Kolhapur

Should you require any further information / clarifications on the same, please contact the following persons:

Contact Person	Designation	Telephone	Email Id
Nidhi Wangnoo	Executive Director	+912261573275	nidhi.wangnoo@jpmorgan.com
Nilay Bang	Vice President	+912261573790	nilay.bang@jpmchase.com

Note: Reference to capitalized terms herein have the same meaning as that defined under the Detailed Public Statement.

Thanking you,
For J.P. Morgan India Private Limited

J.P. Morgan India Private Limited Mumbai

Authorized Signatory
Nitin Maheshwari
Enclosed: Copy of the Detailed Public Statement

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

RBL BANK LIMITED

Corporate Identification Number (CIN): L65191PN1943PLC007308

Registered Office: 1st Lane, Shahupuri, Kolhapur, Maharashtra, 416001; **Tel:** 022-43020600; **Website:** www.rbl.bank.in

Open offer for acquisition of up to 415,586,443 (four hundred fifteen million five hundred eighty-six thousand four hundred forty-three) fully paid-up equity shares of face value of ₹10 (ten rupees) each ("Equity Shares") of RBL Bank Limited ("Target Company"), representing 26.00%* (twenty-six per cent.) of the Expanded Voting Share Capital (*as defined below*) of the Target Company from the Public Shareholders (*as defined below*) by Emirates NBD Bank (P.J.S.C.) ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer"/"Offer"). No person is acting in concert with the Acquirer for the purpose of the Open Offer.

The Open Offer size is subject to a proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, such that the resulting shareholding of the Acquirer on completion of the Open Offer and the Underlying Transaction (as defined below) does not exceed 75.00% (seventy-five per cent.) of the Expanded Voting Share Capital (as defined below).

This detailed public statement (**"Detailed Public Statement"** or **"DPS"**) is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer (**"Manager"** or **"Manager to the Open Offer"**), for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 18 October 2025 (**"Public Announcement"** or **"PA"**) filed with the Stock Exchanges (*as defined below*), Securities and Exchange Board of India (**"SEBI"**) and the Target Company on 18 October 2025 in accordance with the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meaning assigned to them below:

a) **"Acquirer's India Branch"** means the Acquirer's banking operations in India carried on through the branch mode and licensed as a banking company in terms of Section 22 of the Banking Regulation Act, 1949 and operating through its network of 3 (three) branches in Mumbai, Chennai and Gurugram;

b) **"Acquisition Guidelines"** means the Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies issued by the RBI dated 16 January 2023;

c) **"CBUAE Approval"** means the prior approval from the Central Bank of United Arab Emirates for the Acquirer to consummate the Underlying Transaction;

d) **"CCI Approval"** means an approval or acknowledgement of the Competition Commission of India under the (Indian) Competition Act, 2002, read with the Competition Commission of India (Combinations) Regulations, 2024, for the consummation of the Transaction as per the terms of the Investment Agreement;

e) **"DPIIT Approval"** means the written approval of Department for Promotion of Industry and Internal Trade, Government of India for the Acquirer to hold more than 49.00% (forty-nine per cent.) and up to 74.00% (seventy-four per cent.) of the total paid-up share capital of the Target Company pursuant to the consummation of the Underlying Transaction as contemplated under the Investment Agreement;

f) **"Dual Presence Approval"** means the specific written approval of the Government of India under Paragraph F2.1.(g)(i) of the table in Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the 'Scheme for setting up of wholly owned subsidiaries by foreign banks in India, 2013' issued by the RBI to hold shares of the Target Company and concurrently for a temporary period to operate in India as a branch of a foreign bank;

g) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes: (i) the existing Equity Shares of the Target Company outstanding as on the date of the Public Announcement and this DPS, i.e., 613,388,654 (six hundred and thirteen million three hundred eighty-eight thousand six hundred and fifty-four) Equity Shares; (ii) 959,045,636 (nine hundred and fifty-nine million forty-five thousand six hundred and thirty-six) Equity Shares proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue (*as defined below*); and (iii) 25,975,103 (twenty-five million nine hundred and seventy-five thousand one hundred and three) outstanding employee stock options already vested as on date/ expected to vest between the date of the Public Announcement and 18 October 2026, exercisable into equal number of Equity Shares;

h) **"FEMA NDI Rules"** means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, issued under the Foreign Exchange Management Act, 1999;

i) **"Foreign Shareholding Threshold"** means 74.00% (seventy-four per cent.) of the issued and outstanding equity share capital of the Target Company (calculated after factoring the Underlying Transaction);

j) **"Foreign Shareholding Restriction Approval"** means the prior approval from the RBI/Government of India for adoption and implementation of the restriction of the aggregate foreign shareholding in the Target Company to 24.00% (twenty-four per cent.) of its paid-up equity share capital until completion of the Underlying Transaction and, with effect from completion of the Underlying Transaction, the Foreign Shareholding Threshold;

k) **"Investment Agreement"** has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;

l) **"MPS Cap"** means such number of Equity Shares that represents 75.00% (seventy-five per cent.) of the issued and outstanding equity share capital of Target Company which the Acquirer (in its capacity as a promoter of the Target Company post consummation of the Transaction) can hold in the Target Company in compliance with Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR;

m) **"MPS Proportionate Reduction"** has been defined in under paragraph 15 of Part I(C) (*Details of the Offer*) of this DPS;

n) **"Offer Period"** has the meaning ascribed to it in the SEBI (SAST) Regulations;

o) **"Proposed Amalgamation"** means the amalgamation of the Acquirer's India Branch into and with the Target Company pursuant to the Scheme;

p) **"Public Shareholders"** mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excludes: (i) the Acquirer; and (ii) persons acting in concert or deemed to be acting in concert with the Acquirer at the time of the Open Offer (if any);

q) **"RBI"** means the Reserve Bank of India;

r) **"RBI Approvals"** means: (i) the Target Company having obtained the prior written approval of the RBI approving the amendment to the articles of association of the Target Company in the manner set out in the Investment Agreement; (ii) the Target Company having obtained the prior written approval of the RBI for the proposed alteration to the memorandum of association of the Target Company to reflect the increase in the authorized share capital of the Target Company; (iii) the Target Company having obtained the prior approval of the RBI for the appointment of identified person(s) as director(s) of the Target Company nominated by the Acquirer (if required under applicable law); (iv) the Acquirer having received the prior written consent of the RBI for acquiring up to 74.00% (seventy-four per cent.) and not below 51.00% (fifty-one per cent.) of the total paid-up share capital of the Target Company, on the terms and conditions as contemplated under the Investment Agreement; (v) the Acquirer having received a dispensation from the RBI with respect to the dilution and glide-path requirement as stipulated under paragraphs 8 and 9 of the Acquisition Guidelines; and (vi) the Acquirer having received approval of the RBI under the 'Scheme for setting up of wholly owned subsidiaries by foreign banks in India, 2013' issued by the RBI read with Paragraph F2.1.(g)(i) of the table in Schedule I of the FEMA NDI Rules, to hold shares of the Target Company and concurrently for a temporary period, to operate in India as a branch of a foreign bank;

s) **"Required Statutory Approvals"** means: (i) the Acquirer and the Target Company having obtained the RBI Approvals (as applicable); (ii) the Acquirer having received the CCI Approval; (iii) the Acquirer having obtained the Dual Presence Approval; (iv) the Acquirer having obtained the CBUAE Approval; (v) the Acquirer having obtained the DPIIT Approval; and (vi) the Target Company having obtained the Foreign Shareholding Restriction Approval;

t) **"Rs."** or **"rupees"** or **"₹"** means the lawful currency of the Republic of India;

u) **"SEBI"** means the Securities and Exchange Board of India;

v) **"SEBI (LODR) Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

w) **"SCRR"** means the Securities Contracts (Regulation) Rules, 1957, as amended;

x) **"Stock Exchanges"** means collectively, BSE Limited and the National Stock Exchange of India Limited;

y) **"Subscription Shares"** means 959,045,636 (nine hundred fifty-nine million forty-five thousand six hundred thirty-six) Equity Shares, or such lower number of Equity Shares which is equivalent to 60% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and subject further to any adjustments pursuant to the Proportionate Scale Down and Contractual Reduction Mechanism;

z) **"Tendered Shares"** means the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer;

aa) **"Tendering Period"** has the meaning given to it under the SEBI (SAST) Regulations;

bb) **"Transaction"** means collectively, the Underlying Transaction (as described in paragraph 6 of Part II (*Background to the Open Offer*) of this Detailed Public Statement below) and the Open Offer; and

cc) **"Underlying Transaction"** has been defined in paragraph 6 of Part II (*Background to the Open Offer*) of this Detailed Public Statement below; and

dd) **"Working Day"** means any working day of SEBI.

I. ACQUIRER, TARGET COMPANY AND OPEN OFFER

(A) Details of Emirates NBD Bank (P.J.S.C.) (Acquirer):

1. The Acquirer is a public joint stock company, incorporated under the laws of Dubai, United Arab Emirates (Commercial Registration Number: 1013450) on 16 July 2007 consequent to the merger between Emirates Bank International (P.J.S.C.) and National Bank of Dubai (P.J.S.C.) under the Commercial Companies Law (Federal Law Number 8 of 1984), as amended. There has been no change in the name of the Acquirer since its incorporation. The contact details (telephone number) of the Acquirer is +91 22 4302060.
2. The Acquirer has its registered office at Baniyas Street, Deira, P.O. Box 777, Dubai, United Arab Emirates.
3. The Acquirer does not belong to any group.
4. No person is acting in concert with the Acquirer for the purpose of the Open Offer.
5. The Acquirer offers a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations across the UAE and international markets.
6. The authorized, issued and paid-up share capital of the Acquirer is 6,316,598,253 (six billion three hundred sixteen million five hundred ninety-eight thousand two hundred fifty-three) ordinary shares of AED 1 (United Arab Emirates dirham one) each. The Government of Dubai holds 55.76% (fifty-five point seven six per cent.) of the share capital of the Acquirer through: (a) the Investment Corporation of Dubai (i.e., the Sovereign Wealth Fund of Dubai) which holds 40.92% (forty point nine two per cent.) of the share capital of the Acquirer; and (b) DH 7 LLC (a wholly owned member of the Dubai Holding LLC group, which is in turn ultimately fully owned by the Government of Dubai) which holds 14.84% (fourteen point eight four per cent.) of the share capital of the Acquirer. Other than the mentioned entities, there is no other legal entity or natural person including family members collectively owning directly and/or indirectly 10% (ten per cent.) or more of the share capital of the Acquirer. The key shareholders of the Acquirer are as follows:

Sr. No.	Shareholder	Number of shares	% of the shares
1.	Investment Corporation of Dubai	2,584,499,640	40.92%
2.	DH 7 LLC	937,500,000	14.84%

**The table above provides the statement of the shareholders who hold 10% or more of the Acquirer's shares as on the date of this DPS.*

7. The securities of the Acquirer are listed on Dubai Financial Market (TICKER: EMIRATESNBD) since 15 October 2007. The Acquirer's securities are not listed on any stock exchange in India.
8. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraph 6 of Part II (Background to the Open Offer) of this DPS below, that has triggered the Open Offer.
9. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares between the date of the PA, i.e., 18 October 2025 and the date of this DPS.
10. None of the directors of the Acquirer are on the current board of directors of the Target Company.
11. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the **"SEBI Act"**) or any other regulations made under the SEBI Act.
12. Neither the Acquirer nor its controlling shareholders, directors, key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
13. Neither the Acquirer nor its controlling shareholder, directors, key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. The key financial information of the Acquirer based on the audited consolidated financial statements of the Acquirer for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the consolidated financial statements of the Acquirer for the 9 (nine) months from 1 January 2025 to 30 September 2025, subjected to limited review by Ernst & Young Middle East (Dubai Branch) is as follows:

(In millions, except per share data)

Particulars	As at and for the financial year ended 31 December 2022		As at and for the financial year ended 31 December 2023		As at and for the financial year ended 31 December 2024		As at and for the nine month period ended 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
Total operating income	32,507	777,515	43,028	1,029,161	44,134	1,055,615	36,667	877,016
Profit for the year(1)	13,003	311,011	21,480	513,767	22,973	549,477	18,936	452,919
Earnings per share	1.98	47.36	3.32	79.41	3.56	85.15	2.94	70.32
Total equity(2)	93,199	2,229,171	109,799	2,626,216	125,990	3,013,479	139,783	3,343,386

***Source:** Certificate dated 27 October 2025 issued by Ernst & Young Middle East (Dubai Branch).*

Notes:

Since the financial numbers of the Acquirer are presented in United Arab Emirates Dirham (AED), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1= ₹ 23.9184 as on October 24, 2025 (Source: Bloomberg).

(1) Attributable to equity holders of the group.

(2) Attributable to equity and note holders of the group.

(B) Details of RBL Bank Limited (Target Company):

1. RBL Bank Limited is a public listed company limited by shares, incorporated under the Indian Companies Act, 1913, having corporate identification number L65191PN1943PLC007308. The Target Company was incorporated as 'The Ratnakar Bank Limited' on 14 June 1943 and was granted a certificate of commencement of business dated 5 July 1943 by the Registrar of Joint Stock Companies, Kolhapur State. The name of the Target Company was changed to its present name 'RBL Bank Limited' pursuant to: (a) a no-objection letter dated 8 August 2014 received from RBI; (b) a special resolution passed by the shareholders of the Target Company on 26 August 2014; and (c) a fresh certificate of incorporation dated 24 November 2014, granted by the Registrar of Companies, Maharashtra at Pune. There has been no change in the name of the Target Company in the last 3 (three) years.
2. The Target Company has its registered office at: 1st Lane, Shahupuri, Kolhapur - 416001. Tel: 022-43020600, Website: https://www.rbl.bank.in.
3. The Equity Shares are listed on the BSE Limited (**"BSE"**) (Scrip Code: 540065) and the National Stock Exchange of India Limited (**"NSE"**) (Symbol: RBLBANK). The ISIN of the Target Company is INE976G01028. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: RBLBANK). The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
4. The Target Company is a private sector bank engaged in providing a range of banking and financial services, including retail banking, wholesale banking, digital banking, and other services.
5. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this DPS, the total authorised share capital of the Target Company is ₹10,000,000,000 (ten billion rupees) comprising of 1,000,000,000 (one billion) equity shares of face value of ₹10 (ten rupees) each.
7. As on the date of this DPS, the total fully paid-up share capital of the Target Company is ₹6,133,886,540 (six billion one hundred thirty-three million eight hundred and eighty-six thousand five hundred forty rupees) divided into 613,388,654 (six hundred thirteen million three eighty-eight thousand six hundred fifty four) fully paid-up equity shares of face value of ₹10 (ten rupees) each
8. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
9. The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025 and unaudited limited review consolidated financial statements for the six-months period ended on 30 September 2025, is as follows:

(₹ in lakhs, except per share data)

Particulars	As at and for the financial year ended 31 March 2023	As at and for the financial year ended 31 March 2024	As at and for the financial year ended 31 March 2025	As at and for the six months period ended 30 September 2025
Total income	1,218,353	1,545,375	1,781,949	895,416
Profit after tax	91,954	125,989	71,706	40,668
Earnings per share(1)	15.34	20.94	11.81	6.67
Net worth / Shareholders' funds(2)	1,352,566	1,483,744	1,566,953	1,612,035

***Source:** Audited consolidated financials of the Target Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 as available on www.bseindia.com; and (ii) unaudited consolidated financials (limited review report) for the six months period ended on September 30, 2025 as available on www.bseindia.com*

Notes:

(1) Basic earnings per share.

(2) Sum of share capital and reserves & surplus.

(C) Details of the Offer:

1. The Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Investment Agreement to acquire more than 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(2)(g) and Regulation 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 18 October 2025. Please refer to Paragraph 2 of Part II *(Background to the Open Offer)* of this Detailed Public Statement below for further information on the Investment Agreement.
2. The Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 415,586,443 (four hundred and fifteen million five hundred and eighty-six thousand four hundred and forty-three) Equity Shares (**"Offer Shares"**) constituting 26.00%* (twenty-six per cent.) of the Expanded Voting Share Capital (**"Offer Size"**) or such proportionately reduced Equity Shares in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, at a price of ₹280.00 (two hundred and eighty rupees) per Offer Share (**"Offer Price"**) aggregating to a total consideration of ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees) (assuming full acceptance and no MPS Proportionate Reduction), subject to the receipt of all applicable statutory approvals including Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Investment Agreement and the terms and conditions mentioned in the PA, this DPS and the letter of offer (**"LoF"**) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

   **The Open Offer size is subject to the MPS Proportionate Reduction, such that the resulting shareholding of the Acquirer on completion of the Open Offer and the Underlying Transaction (as defined below) does not exceed 75.00% of the Expanded Voting Share Capital.*
3. The Open Offer is being made at a price of ₹280.00 (two hundred and eighty rupees) per Offer Share. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer and no MPS Proportionate Reduction, the total consideration payable by the Acquirer under the Open Offer will be ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees).
4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the LoF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
7. Part VI (*Statutory and Other Approvals*) of this DPS sets out the details of the statutory, governmental and other approvals required under the Investment Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
8. Paragraph 7(ii) of Part II (*Background to the Open Offer*) of this DPS sets out the details on conditions precedent stipulated in the Investment Agreement which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
9. The Acquirer intends to: (a) retain listing of the Target Company; and (b) acquire sole control of the Target Company pursuant to completion of the Transaction.
10. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
11. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.
13. On 18 October 2025, each of the board of directors of the Acquirer and the Target Company, subject to regulatory approvals and approval of the shareholders of the Target Company and the Acquirer (or such other approval/ authorization which under the laws applicable to the Acquirer may validly be given in lieu of such requirement), have approved a scheme of amalgamation ("Scheme") for the Proposed Amalgamation, pursuant to which it is proposed to amalgamate the Acquirer's India Branch into and with the Target Company under Section 44-A of the Banking Regulation Act, 1949, the RBI Master Direction - Amalgamation of Private Sector Banks Directions, 2016 and other applicable laws relevant for the Proposed Amalgamation.
14. Subsequent to the completion of the Offer, the Acquirer reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger/demerger of the Equity Shares from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
15. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer (i.e., the Tendered Shares); and (b) the Equity Shares agreed to be subscribed by the Acquirer under the Investment Agreement (i.e., the Subscription Shares), exceeds the MPS Cap, then the Acquirer will undertake a proportionate reduction of the Tendered Shares and Subscription Shares in compliance with Regulation 7(4) of the SEBI (SAST) Regulations so as to ensure that, upon the completion of the Transaction, the aggregate shareholding of the Acquirer in the Target Company does not exceed the MPS Cap ("the **MPS Proportionate Reduction"**). In addition, if the aggregate of the Subscription Shares and the Tendered Shares (and, if the MPS Cap is breached as well, after undertaking the MPS Proportionate Reduction) along with the rest of the foreign shareholding in the Target Company exceeds the Foreign Shareholding Threshold (as of the close of the trading day immediately preceding the completion date under the Investment Agreement), then the Acquirer will acquire such lesser number of Subscription Shares such that the aggregate of the Subscription Shares, the Tendered Shares and the rest of the foreign shareholding in the Target Company does not exceed the Foreign Shareholding Threshold. The MPS Proportionate Reduction will be applied only in the event the aggregate of the Subscription Shares and the Tendered Shares exceeds the MPS Cap.
16. The Manager to the Open Offer does not hold any Equity Shares. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares during the Offer Period.

II. BACKGROUND TO THE OFFER

1. The Open Offer is a mandatory open offer being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Investment Agreement to acquire in excess of 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company.
2. The board of directors of the Acquirer, at their meeting held on 18 October 2025, have, inter alia, approved the proposed subscription of up to 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company by way of subscription of the Subscription Shares, subject to closing occurring under, and in accordance with the terms of, an investment agreement proposed to be executed with the Target Company. Accordingly, the Acquirer has entered into an investment agreement dated 18 October 2025 with the Target Company (the **"Investment Agreement"**) pursuant to which Acquirer has agreed to subscribe to, and the Target Company has agreed to issue and allot to the Acquirer by way of preferential issue, the Subscription Shares at a price of ₹280.00 (two hundred and eighty rupees) per Equity Share (**"Subscription Price"**) amounting to a maximum aggregate of ₹268,532,778,080 (two hundred sixty-eight billion five hundred thirty-two million seven hundred seventy-eight thousand eighty rupees), in accordance with the terms and conditions of the Investment Agreement, and provided that the acquisition of the Subscription Shares along with the Offer Shares does not result in breach of the: (a) the minimum public shareholding limits prescribed under applicable laws; and (b) aggregate foreign investment limits for the private banking sector under the FEMA NDI Rules (the **"Preferential Issue"**).
3. Under the FEMA NDI Rules, foreign banks may operate in India only through one of the following three channels: (a) branches; (b) a wholly owned subsidiary; or (c) a subsidiary with aggregate foreign investment of up to 74.00% (seventy-four per cent.) in a private bank (**"Subsidiary Mode of Presence"**). The Target Company is a listed banking company, and even post consummation of the Transaction, will continue to remain listed in India with public shareholding. Accordingly, the only route available for the Acquirer (being a foreign bank) for operating in India is through the Target Company in the Subsidiary Mode of Presence. Consequently, the Acquirer intends to acquire a minimum of 51.00% (fifty-one per cent.) and a maximum of 74.00% (seventy-four per cent.) of the total paid-up equity share capital of the Target Company (through a combination of acquisition of the Subscription Shares and the Tendered Shares) and operate in India through the Subsidiary Mode of Presence.
4. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company, the Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the Investment Agreement, the Acquirer will have control over the Target Company and the Acquirer will become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The Acquirer will appoint certain individuals as nominee directors on the board of directors of the Target Company upon consummation of the transactions contemplated in the Investment Agreement.
5. If the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer (i.e., the Tendered Shares); and (b) the Equity Shares agreed to be subscribed by the Acquirer under the Investment Agreement (i.e., the Subscription Shares), exceeds the MPS Cap, then the Acquirer will undertake a proportionate reduction of the Tendered Shares and Subscription Shares in compliance with Regulation 7(4) of the SEBI (SAST) Regulations so as to ensure that, upon the completion of the Transaction, the aggregate shareholding of the Acquirer in the Target Company does not exceed the MPS Cap (i.e., the MPS Proportionate Reduction). In addition, if the aggregate of the Subscription Shares and the Tendered Shares (and, if the MPS Cap is breached as well, after undertaking the MPS Proportionate Reduction) along with the rest of the foreign shareholding in the Target Company exceeds the Foreign Shareholding Threshold (as of the close of the trading day immediately preceding the completion date under the Investment Agreements), then the Acquirer will acquire such lesser number of Subscription Shares such that the aggregate of the Subscription Shares, the Tendered Shares and the rest of the foreign shareholding in the Target Company does not exceed the Foreign Shareholding Threshold (collectively with the MPS Proportionate Reduction, referred to as the **"Proportionate Scale Down and Contractual Reduction Mechanism"**).
6. The proposed allotment and subscription of the Subscription Shares under the Investment Agreement (as explained in paragraphs 2, 3, 4 and 5 of this Part II (*Background to the Open Offer*) above) is referred to as the **"Underlying Transaction"**. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct / indirect)	Mode of transaction @ (Agreement/ Allotment/market purchase)	Equity Shares/Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement– The Acquirer has entered into the Investment Agreement with the Target Company pursuant to which Acquirer has agreed to subscribe to, and the Target Company has agreed to issue and allot to the Acquirer by way of preferential issue up to 959,045,636 Equity Shares(2) at a price of ₹280.00 per Equity Share (amounting to a maximum aggregate of ₹268,532,778,080) in accordance with the terms and conditions of the Investment Agreement, and provided that the acquisition of the Subscription Shares along with the Offer Shares does not result in breach of: (a) the minimum public shareholding limits prescribed under applicable laws; and (b) the aggregate foreign investment limits of the Target Company. (1)(2)(3)(6)	Up to a maximum of 959,045,636 Equity Shares. (2)(3)	Up to a maximum of 60.00% of the Expanded Voting Share Capital. (2)(3)(4)	Up to a maximum of ₹268,532,778,080. (2)(3)(4)(5)	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

@ Please refer to paragraphs 2, 3, 4 and 5 of this Part II (Background to the Open Offer) of this DPS above for further details in connection with the Underlying Transaction

(1) The Subscription Shares shall be allotted within the timelines prescribed under Regulation 170 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, read with the third proviso to Regulation 7(4) of the SEBI (SAST) Regulations (i.e., within a period of 15 days from the date of closure of the Tendering Period for the Open Offer), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/regulatory approvals (including the Required Statutory Approvals) in accordance with the terms set out in the Investment Agreement.

(2) The number of Equity Shares to be issued and allotted to the Acquirer by way of the Preferential Issue shall be 959,045,636 Equity Shares or such lower number of Equity Shares which is equivalent to 60% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and will be further subject to the Proportionate Scale Down and Contractual Reduction Mechanism.

(3) The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.

(4) Voting rights for the Acquirer in the Target Company shall be capped at the level prescribed in Section 12(2) of the Banking Regulation Act, 1949 (as amended) and guidelines issued by the RBI from time to time (i.e., voting rights of the Acquirer in the Target Company will be capped at 26.00% of the paid-up share capital of the Target Company).

continued on next page

(5) *The entire Subscription Price for each Subscription Share shall be payable by the Acquirer at the time of subscription of the Subscription Shares by the Acquirer pursuant to the Preferential Issue.*

(6) *If aggregate foreign investment limits of the Target Company are not sufficient enough to enable the Acquirer to acquire a minimum of 51.00% (fifty-one per cent.) of the issued and paid up equity share capital of the Target Company on the date on which the transactions contemplated under the Investment Agreement are to be consummated, factoring the following: (a) subscription to the Subscription Shares; and (b) the acquisition of the Tendered Shares, then the Acquirer shall be entitled to terminate the Investment Agreement and will apply to SEBI for withdrawal from the Open Offer.*

7. The salient features of the Investment Agreement are set out below:

(i) The Investment Agreement sets forth the terms and conditions agreed between the Target Company and the Acquirer, as well as their respective rights and obligations in connection with the subscription, issue and allotment of Subscription Shares (*as defined in the Investment Agreement*).

(ii) Set out below are the key conditions precedent to the Underlying Transaction as specified under the Investment Agreement, including *inter alia*:

(a) the Target Company and the Acquirer are required to obtain the Required Statutory Approvals, including approvals from the RBI, the Competition Commission of India (**"CCI"**), and the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), as well as in-principle approval from the relevant stock exchanges for the issuance of the Subscription Shares (*as defined in the Investment Agreement*), as applicable;

(b) the Target Company is required to provide the Acquirer with the certified copies of the resolutions approving the Preferential Issue, along with, inter alia, (i) a certified copy of the certificate of a practicing company secretary of the Target Company stating that the issue of the Subscription Shares is being made in accordance with applicable the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**); and (ii) a duly certified valuation certificate from a chartered accountant or a merchant banker confirming that the price at which the Subscription Shares are being allotted is in accordance with the relevant provisions of the Foreign Exchange Management Act, 1999, and all relevant rules, regulations and subordinate legislation made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

(c) no Governmental Authority (*as defined in the Investment Agreement*) of competent jurisdiction having enacted, issued, promulgated, enforced or entered any Law (*as defined in the Investment Agreement*) or judgment that is in effect and restrains, enjoins, prohibits or otherwise makes illegal completion of the transactions contemplated under the Investment Agreement by the Acquirer and Target Company; and

(d) the Investor Warranties (*as defined in the Investment Agreement*) being true, correct and not misleading as of the Completion Date (*as defined and in terms of the Investment Agreement*).

(iii) The Investment Agreement, inter-alia, provides for the following clauses:

(a) the Completion (*as defined in the Investment Agreement*) shall take place on a date which is the 1st (first) Business Day (*as defined in the Investment Agreement*) following the date of closure of the Open Offer in accordance with the SEBI (SAST) Regulations or such other date as may be mutually agreed between the Acquirer and the Target Company;

(b) customary fundamental representations and warranties backed by indemnities provided by the Target Company to Acquirer such as: (1) the Company Warranties (*as defined in the Investment Agreement*) and the Company ABAC Warranties (*as defined in the Investment Agreement*) are true, correct and not misleading in any respect; and (2) the Target Company agrees to indemnify, defend, and hold harmless the Acquirer and its directors from and against any and all Losses (*as defined in the Investment Agreement*) suffered and/or incurred, by any of them based upon or arising out of or relating to any breach of any Company Warranties (*as defined in the Investment Agreement*) or any Company ABAC Warranties (*as defined in the Investment Agreement*), provided that: (A) such indemnification obligation will arise only if Completion (*as defined in the Investment Agreement*) has occurred; and (B) the maximum aggregate liability of the Target Company for any breach, misrepresentation or inaccuracy of the Company Warranties (*as defined in the Investment Agreement*) and the Company ABAC Warranties (*as defined in the Investment Agreement*) shall not exceed 100% (one hundred per cent.) of the Consideration (*as defined in the Investment Agreement*). Further, the indemnity provisions shall survive until expiry of 5 (five) years from the Completion Date (*as defined in the Investment Agreement*);

(c) On Completion (as defined in the Investment Agreement), the Acquirer shall have the right to nominate all non-independent directors constituting 50% of the Board composition (including with executive directors) so long as it holds more than 50% (fifty per cent) of the share capital (calculated on a fully diluted basis);

(d) confidentiality clause that provides for standard obligations on the Acquirer and the Target Company to maintain confidentiality;

(e) governing law clause sets out that the Investment Agreement and the relationship between the Acquirer and the Target Company shall be governed by, and interpreted exclusively in accordance with, the laws of India;

(f) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and the Target Company;

(g) the Investment Agreement shall terminate: (1) at any time where the Target Company and the Acquirer mutually agree to terminate the Investment Agreement; or (2) pursuant to non-fulfilment of conditions precedent as contemplated under the Investment Agreement; or (3) at the option of the Acquirer, if the aggregate foreign investment limits of the Target Company as on the date of (and immediately prior to) the closure of the Open Offer, is not sufficient enough to enable the Acquirer to acquire a minimum aggregate of 51% (fifty-one per cent.) of the share capital of the Target Company;

(h) no failure or delay by the Target Company and the Acquirer in exercising any right or remedy provided by Law (*as defined in the Investment Agreement*) under or pursuant to the Investment Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy;

(i) non-solicit clause sets out that the Acquirer shall not, and shall ensure that its affiliates do not, directly or indirectly: (1) solicit, hire, employ or attempt to employ, solicit, hire for employment any person who is a Key Employee (*as defined in the Investment Agreement*) of the Target Company and/or RBL FinServe Limited; or (2) induce or attempt to induce any such Key Employee (*as defined in the Investment Agreement*) to leave the service of, or cease to provide service to the Target Company and/or RBL FinServe Limited, for the timelines set out in the Investment Agreement; and

(j) customary standstill provisions which require the Target Company to conduct its affairs and Business (*as defined in the Investment Agreement*) in the ordinary course and in accordance with the terms of the Investment Agreement.

8. Object of the Offer: The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company and to become 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

9. Subsequent to the completion of the Open Offer, the Acquirer reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger/demerger of the Equity Shares from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	No.	%
Shareholding as on the PA date.	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	959,045,636 Equity Shares(3)(4)	60.00% of the Expanded Voting Share Capital(3)(4)
Post Offer shareholding as of 10th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	910,821,557 Equity Shares(1)(2)(3)	74.00% of the Expanded Voting Share Capital(1)(2)(3)

Notes:

(1) *Assuming foreign shareholding from 1 day prior to the commencement of the Tendering Period of the Open Offer until the issuance and allotment of the Subscription Shares (excluding the Acquirer) is nil.*

(2) *This assumes that 959,045,636 Equity Shares represents 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and the Proportionate Scale Down and Contractual Reduction Mechanism has been further applied.*

(3) *The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.*

(4) *Assuming that the aggregate foreign shareholding in the Target Company allows the Acquirer to acquire all Subscription Shares constituting 60.00% of the issued and outstanding equity share capital as on the closing of the Underlying Transaction which will be in compliance with the Foreign Shareholding Thresholds.*

2. The Acquirer and its directors (to the best of the knowledge of the Acquirer) do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

1. The Equity Shares are listed on the BSE (Scrip Code: 540065) and NSE (Symbol: RBLBANK). The ISIN of the Target Company is INE976G01028.

2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 1 October 2024 to 30 September 2025 on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares traded during the Relevant Period (A)	Total No. of Equity Shares during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	2,704,681,391	608,100,998	445%
BSE	115,429,211	608,100,998	19%

Source: *Certificate dated 18 October 2025 issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062)* ***("18 October 2025 Certificate")*** *read with the addendum dated 27 October 2025 to the 18 October 2025 Certificate issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

4. The Offer Price of ₹280.00 (two hundred and eighty rupees) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Rs. 280
B	The volume weighted average price paid or payable by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not applicable
C	The highest price paid or payable for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not applicable
D	The volume weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded.	Rs. 270.97
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA(1)
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA(2)

Source: *Certificate dated 18 October 2025 issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062).*

Notes:

(1) *Not applicable since the equity shares of the Target Company are not infrequently traded, i.e., they are frequently traded.*

(2) *Not applicable since the acquisition is not an indirect acquisition.*

5. In view of the parameters considered and presented in the table in paragraph 4 of this Part IV (*Offer Price*) above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹280.00 (two hundred and eighty rupees) per Equity Share, and the same has been certified by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) by way of a certificate dated 18 October 2025.

6. The Acquirer is not seeking any exclusion or adjustment for determination of the Offer Price under Regulation 8(17) of the SEBI (SAST) Regulations on account of any material price movements as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations.

7. As on date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

8. As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the escrow amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

10. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the escrow amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of the Open Offer and until the expiry of the Tendering Period of the Open Offer.

11. If the Acquirer acquires Equity Shares during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer and no MPS Proportionate Reduction is ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees) (**"Maximum Consideration"**).

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable, and on demand bank guarantee dated 23 October 2025 from JP Morgan Chase Bank, N.A, (having its registered office at 1111 Polaris Parkway, Columbus, OH 4320, United States, and acting through its branch at New Delhi presently located at 4th floor, unit no. 407, Worldmark 2, Asset Area No. 8, Hospitality District Delhi Aerocity New Delhi – 110037, India) having bank guarantee number AINMUS008902 of an amount of ₹12,386,450,000.00 (twelve billion three hundred eighty-six million four hundred fifty thousand rupees) (**"Bank Guarantee"**), which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% (twenty-five per cent.) of the first ₹5,000 million (five thousand million rupees) of the Maximum Consideration and 10.00% (ten per cent.) of the remainder of the Maximum Consideration) in favor of the Manager to the Open Offer. The Bank Guarantee is valid up to 22 October 2026. The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantees or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at least 30 (thirty) days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.

3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "Emirates NBD Escrow Account" (**"Escrow Account"**) with JP Morgan Chase Bank, N.A., acting through its branch in India (having its registered office at J.P. Morgan Towers, off CST Road, Kalina, Santacruz East, Mumbai - 400098), a national banking association duly organized and existing in accordance with the laws of the United States of America and a 'scheduled bank' in India within the meaning of the Reserve Bank of India Act, 1934, (the **"Escrow Agent"**) pursuant to an escrow agreement dated 18 October 2025 (**"Escrow Agreement"**) and has made a cash deposit in such Escrow Account of ₹1,163,650,000.00 (one billion one hundred sixty-three million six hundred fifty thousand rupees) (being 1% (one per cent.) of the total consideration payable under the Open Offer assuming full acceptance). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 20 October 2025.

4. The Acquirer has adequate and firm financial resources to fulfil its obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer has confirmed that as on 30 September 2025, the Acquirer has unencumbered balances of AED 6,200,000,000 (United Arab Emirates dirhams six billion and two hundred million) with the Central Bank of United Arab Emirates, which is more than the Maximum Consideration and that it will maintain sufficient levels of unencumbered balances to the extent of the Maximum Consideration that would be utilized for the purpose of fulfilling the payment obligations under the Open Offer.

5. Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) by way of a certificate dated 18 October 2025, has certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.

6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantee amount as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Investment Agreement (unless waived in accordance with the Investment Agreement). To the best of the knowledge of the Acquirer, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals. The applications for Required Statutory Approvals (as currently deemed necessary) are in the process of being filed.

2. If aggregate foreign investment limits of the Target Company are not sufficient enough to enable the Acquirer to acquire a minimum of 51.00% (fifty-one per cent.) of the issued and paid up equity share capital of the Target Company on the date on which the transactions contemplated under the Investment Agreement are to be consummated, factoring the following: (a) subscription to the Subscription Shares; and (b) the acquisition of the Tendered Shares, then the Acquirer shall be entitled to terminate the Investment Agreement and will apply to SEBI for withdrawal from the Open Offer. Further, in the event that the Required Statutory Approvals are not received, or if the conditions precedent as specified in the Investment Agreement (as set out at paragraph 7(ii) of Part II (*Background to the Open Offer*) of this DPS) which are outside the reasonable control of the Acquirer, are not satisfied (or waived in accordance with the Investment Agreement) by the Cut-Off Date (*as defined in the Investment Agreement*), and the Investment Agreement terminates in accordance with the terms thereunder, then the Acquirer shall have the right to withdraw the Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Investment Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

5. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. *TENTATIVE SCHEDULE OF ACTIVITY*

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Saturday, 18 October 2025
2.	Publication of this DPS in newspapers	Tuesday, 28 October 2025
3.	Last date for filing of the draft Letter of Offer with SEBI	Tuesday, 4 November 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 19 November 2025
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Wednesday, 26 November 2025
6.	Identified Date*	Friday, 28 November 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, 5 December 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Wednesday, 10 December 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, 11 December 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, 11 December 2025
11.	Date of commencement of the Tendering Period	Friday, 12 December 2025
12.	Date of closure of the Tendering Period	Friday, 26 December 2025
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Friday, 9 January 2026
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Friday, 16 January 2026

* *Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

\# *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. Wherever last dates are mentioned for the activities, such activities may happen on or before the respective last dates for the same.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in the Open Offer at any time during the Tendering Period for this Open Offer.

2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. The LoF specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the LoF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LoF by such Public Shareholder, shall not invalidate the Open Offer.

4. A Public Shareholder may participate in the Offer by tendering the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant form of acceptance-cum-acknowledgement.

5. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares through the 'off-market' route in accordance with the "tender offer method" prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 (**"SEBI Master Circular"**).

6. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in the Open Offer as per the provisions of the SEBI (SAST) Regulations.

7. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in the Open Offer by submitting an application on a plain paper giving details set out below and in the LoF. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to the Offer that will be annexed to the LoF, which may also be obtained from the SEBI website (https://www.sebi.gov.in/) and from www.in.mpms.mufg.com. The application is to be sent to MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) (**"Registrar to the Offer"**) at any of the collection centres that shall be mentioned in the LoF, so as to reach the Registrar to the Offer during business hours on or before 5.00 p.m. on the date of closure of the tendering period of the Offer, together with the depository participant (**"DP"**) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (**"Escrow Demat Account"**). The envelope should be super-scribed **"RBL Bank Limited – Open Offer"**. Resident Public Shareholders holding shares in demat form are not required to submit the form of acceptance-cum-acknowledgement to the Registrar to the Offer. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the tendering period of this Open Offer is liable to be rejected.

8. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/or the Target Company.

9. **The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the LoF, which is also expected also be available on SEBI's website.**

IX. OTHER INFORMATION

1. The Acquirer and its directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources and/or provided by or relating to and confirmed by the Target Company).

2. The information pertaining to the Target Company contained in the PA or this DPS or the LoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The Acquirer and its directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of the Open Offer.

4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this DPS, all references to "AED" are references to United Arab Emirates Dirham(s).

7. This DPS and the PA shall also be available on SEBI's website (https://www.sebi.gov.in/).

8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed J.P. Morgan India Private Limited as the Manager to the Open Offer, as per the details below

J.P.Morgan

J.P. Morgan India Private Limited
Address: J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098
Tel: +91 22 6157 3000
Fax: +91 22 6157 3911
Email: rbl_openoffer@jpmorgan.com
Contact Person: Nilay Bang
SEBI registration no.: INM000002970

9. The Acquirer has appointed MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) as the Registrar to the Open Offer, as per the details below:

MUFG MUFG Intime

MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)
Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 8108114949
E-mail: rblbank.offer@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Pradnya Karanjekar
SEBI Registration Number: INR000004058

Issued by the Manager to the Open Offer
For and on behalf of the Acquirer
Emirates NBD Bank (P.J.S.C.) (Acquirer)
Sd/-
Place: Dubai
Date: 27 October 2025