

Date: 22 April, 2026

The Secretary

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary

The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Re: 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”), at a price of ₹280 (Two Hundred and Eighty Rupees) per Equity Share (“Offer Price”), representing 26.00%* (twenty-six per cent.) of the Expanded Voting Share Capital of the Target Company from the Public Shareholders 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”).

Dear Sirs,

With respect to the captioned subject, Public Shareholders are requested to note that the Securities and Exchange Board of India (“SEBI”) has issued an observation letter in relation to the Open Offer bearing reference number ‘I/9254/2026’ dated April 13, 2026 (“SEBI Observation Letter”). In relation to the aforementioned, we update you that:

1. In terms of the SEBI Observation Letter, the observations of SEBI and dispatch of the Letter of Offer is contingent on the receipt of last of the Required Statutory Approvals, in accordance with the: (a) Public Announcement dated October 18, 2025; (b) Detailed Public Statement dated October 27, 2025 (“DPS”); (c) corrigendum dated November 3, 2025 (“SEC Corrigendum”); (d) the Draft Letter of Offer dated November 4, 2025 (“DLoF”); (e) corrigendum dated February 3, 2026 (“RSA Corrigendum”); and (f) the corrigendum dated April 11, 2026 (“April Corrigendum”);
2. The Tendering Period for the Open Offer and other formalities may commence not later than twelve Working Days from the date of receipt of the last of the Required Statutory Approvals, in accordance with the manner set out in the DPS and the DLoF; and
3. Payment to all successful Public Shareholders who tender their Equity Shares in the Open Offer shall be completed within the statutory timeframe of ten Working Days from the last date of Tendering Period. In accordance with and in compliance with the provisions of Regulation 18(11) and 18(11)(A) of the SEBI (SAST) Regulations, the Offer Price shall be paid along with an interest at the rate of 10.00% per annum for the period of delay, to the Public Shareholders whose Equity Shares have been accepted in the Open Offer.

As on date, receipt of the following approvals in respect of undertaking the Open Offer and the Underlying Transaction is awaited: (i) DPIIT Approval, (ii) RBI approval for amendment of the Target Company’s articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated April 1, 2026, (iii) shareholders approvals for amendment of Target Company’s articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated April 1, 2026, and (iv) SEBI approval for change in control in relation to Banker to an Issue License, Merchant Banker License and Depository Participant License. In this regard, please refer to Section VII, Part C (*Statutory and other*

approvals) of the DLoF, RSA Corrigendum and April Corrigendum. For all other information and relevant terms and conditions of the Open Offer, please refer to the DLoF.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the DLoF, RSA Corrigendum and April Corrigendum.

Yours Sincerely,

For **J.P. Morgan India Private Limited**



Authorized Signatory
Nitin Maheshwari