

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RBL BANK LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(2)(g) AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO**

Open offer for the acquisition of up to 415,586,443 fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) 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% of the Expanded Voting Share Capital (*as defined below*).*

This public announcement (“**Public Announcement**”) is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer, to the Public Shareholders (*as defined below*) pursuant to and in compliance with Regulation 3(1) and Regulation 4, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meaning as 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 (*as described in paragraph 2 below*);
- 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 (*as described in paragraph 2 below*);

- 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 10<sup>th</sup> (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 this Public Announcement, 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 described in paragraph 2 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 this 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 percent) 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) **“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;
- l) **“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);

- m) **“RBI”** means the Reserve Bank of India;
- n) **“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;
- o) **“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;
- p) **“SEBI”** means the Securities and Exchange Board of India;
- q) **“SEBI (LODR) Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- r) **“SCRR”** means the Securities Contracts (Regulation) Rules, 1957, as amended;
- s) **“Stock Exchanges”** means collectively, BSE Limited and the National Stock Exchange of India Limited;
- t) **“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;
- u) **“Tendered Shares”** means the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer;

- v) **“Tendering Period”** has the meaning given to it under the SEBI (SAST) Regulations;
- w) **“Transaction”** means collectively, the Underlying Transaction and the Open Offer; and
- x) **“Working Day”** means any working day of SEBI.

## 1. **Offer Details**

- 1.1 **Offer Size:** The Acquirer hereby makes the Open Offer 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 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 (Indian Rupees Two Hundred and Eighty) per Offer Share aggregating to a total consideration of ₹ 116,364,204,040 (Indian Rupees One Hundred and Sixteen Billion Three Hundred Sixty-Four Million Two Hundred Four Thousand Forty) (assuming full acceptance and no proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations) (**“Offer Size”**), subject to the receipt of all applicable statutory approvals including Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Investment Agreement (*as defined below*) and the terms and conditions mentioned in this Public Announcement, the detailed public statement (**“DPS”**) and the letter of offer (**“LoF”**) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

*\*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% of the Expanded Voting Share Capital.*

- 1.2 **Price/ Consideration:** The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 280.00 (Indian Rupees Two Hundred and Eighty) per Offer Share (the **“Offer Price”**), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer and no proportionate reduction under Regulation 7(4) of the SEBI (SAST) Regulations, the total consideration payable by the Acquirer under the Open Offer will be ₹ 116,364,204,040 (Indian Rupees One Hundred and Sixteen Billion Three Hundred Sixty-Four Million Two Hundred Four Thousand Forty).
- 1.3 **Mode of Payment (cash/security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. The Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Investment Agreement (*as defined below*). The Open Offer is not subject to any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.

## **2. Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

- 2.1 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 (Indian Rupees Two Hundred and Eighty) per Equity Share (“**Subscription Price**”) amounting to a maximum aggregate of ₹ 268,532,778,080 (Indian Rupees Two Hundred Sixty-Eight Billion Five Hundred Thirty-Two Million Seven Hundred Seventy-Eight Thousand Eighty), 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**”).
- 2.2 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.
- 2.3 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.
- 2.4 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 (“**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**”).

- 2.5 The proposed allotment and subscription of the Subscription Shares under the Investment Agreement (*as explained in paragraphs 2.1, 2.2, 2.3 and 2.4 of this Public Announcement 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)	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 <sup>(2)</sup> 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. <sup>(1)(2)(3)(6)</sup>	Up to a maximum of 959,045,636 Equity Shares. <sup>(2)(3)</sup>	Up to a maximum of 60.00% of the Expanded Voting Share Capital. <sup>(2)(3)(4)</sup>	Up to a maximum of ₹ 268,532,778,080. <sup>(2)(3)(4)(5)</sup>	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

<sup>@</sup> Please refer to paragraphs 2.1, 2.2, 2.3 and 2.4 of this Public Announcement 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).*
- (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.*

### **3. Acquirer/ PAC\*:**

Details	Acquirer	Total
Name of Acquirer/PACs	Emirates NBD Bank (P.J.S.C.)	-

Details	Acquirer	Total
Address	Baniyas Street, Deira, P.O. Box 777, Dubai, United Arab Emirates.	-
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer/ PAC are companies	Government of Dubai holds 55.76% 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% 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% 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% or more of the share capital of the Acquirer.	-
Name of the Group, if any, to which the Acquirer/ PAC belong to	None.	-
Pre-transaction shareholding <ul style="list-style-type: none"> <li>Number</li> <li>% of total share capital</li> </ul>	Nil.	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26.00% is tendered in the Open Offer)	910,821,557 Equity Shares which represents 74.00% of the Expanded Voting Share Capital. <sup>(1)(2)(3)</sup>	910,821,557 Equity Shares which represents 74.00% of the Expanded Voting Share Capital. <sup>(1)(2)(3)</sup>



Details	Acquirer	Total
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)</b>	959,045,636 Equity Shares which represents 60.00% of the Expanded Voting Share Capital. <sup>(3)(4)</sup>	959,045,636 Equity Shares which represents 60.00% of the Expanded Voting Share Capital. <sup>(3)(4)</sup>
<b>Any other interest in the Target Company</b>	None.	-

\* No person is acting in concert with the Acquirer for the purpose of the Open Offer.

- (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.*

#### **4. Details of selling shareholders, if applicable:**

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

#### **5. Target Company**

**Name:** RBL Bank Limited.

**Registered Office:** 1<sup>st</sup> Lane, Shahupuri, Kolhapur, Maharashtra, 416001.

**Exchanges where listed:** The Equity Shares are listed on the following stock exchanges:

- i. BSE Limited, Scrip Code: 540065.
- ii. National Stock Exchange of India Limited, 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).

**6. Other Details**

- 6.1 In terms of the Investment Agreement, post completion of the Transaction, the Acquirer and the Target Company intend to amalgamate the Acquirer's India Branch into and with the Target Company ("**Proposed Amalgamation**"), pursuant to the approval of the shareholders of the Target Company and the relevant amalgamating entity (as applicable) as contemplated in the Investment Agreement and subject to the receipt of all requisite RBI/governmental approvals under applicable law for the Proposed Amalgamation and in compliance with Section 44A of the Banking Regulation Act, 1949 (as amended) and guidelines issued by RBI from time to time.
- 6.2 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before 28 October 2025. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the background to the Open Offer, the statutory approvals (including Required Statutory Approvals) required, details of the Investment Agreement (including the conditions precedent thereunder), details of financial arrangements and other terms of the Open Offer and the conditions thereto.
- 6.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 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.
- 6.6 The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- 6.7 The Transaction is subject to the satisfaction or waiver (to the extent permitted under law) of certain conditions precedent (including Required Statutory Approvals) as specified under the Investment Agreement. The Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the draft LoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.8 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources and/or provided by the Target Company.
- 6.9 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.10 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

**Issued by the Manager to the Open Offer:**

# J.P.Morgan

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

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**Contact Person:** Nilay Bang

**SEBI registration no.:** INM000002970

**For and on behalf of the Acquirer**

Emirates NBD Bank (P.J.S.C.) (Acquirer)

Sd/-

**Place:** Dubai

**Date:** 18 October 2025