

# RBL BANK LIMITED

Corporate Identification Number (CIN): L65191PN1943PLC007308  
Registered Office: 1st Lane, Shahupuri, Kolhapur –416001, Maharashtra, India. Tel: 022 43020600; Website: [www.rbl.bank.in](http://www.rbl.bank.in); Email: [secretariat@rbl.bank.in](mailto:secretariat@rbl.bank.in)

Open offer for acquisition of up to 415,586,443 (four hundred and fifteen million five hundred and eighty-six thousand four hundred and forty-three) fully paid-up equity shares of face value of ₹10 each of RBL Bank Limited (“Target Company”) (“Offer Shares”), representing 26% of the Expanded Voting Share Capital 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”).

This advertisement and corrigendum to the detailed public statement dated 27 October 2025 (“Detailed Public Statement” / “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 pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI (SAST) Regulations”), in respect of the Open Offer (“Pre-Offer Advertisement cum Corrigendum”). The Detailed Public Statement was published on 28 October 2025 and 29 October 2025 (as applicable) in (i) all editions of Financial Express (English); and (ii) all editions of Jansatta (Hindi); and (iii) the Mumbai edition of Tarun Bharat (Marathi).

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- (a) Public announcement dated 18 October 2025 (“PA” or “Public Announcement”).
- (b) Detailed Public Statement, which was published on 28 October 2025 and 29 October 2025 (as applicable) in (i) all editions of Financial Express (English); and (ii) all editions of Jansatta (Hindi); and (iii) the Mumbai edition of Tarun Bharat (Marathi).
- (c) Corrigendum to the Public Announcement and Detailed Public Statement dated 3 November 2025 (“SEC Corrigendum”).
- (d) Draft letter of offer dated 4 November 2025 (“DLoF” or “Draft Letter of Offer”).
- (e) Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer, dated 2 February 2026 (“RSA Corrigendum”).
- (f) Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer, dated 11 April 2026 (“April Corrigendum”); and
- (g) Letter of offer dated 22 May 2026 along with the Form of Acceptance-cum-Acknowledgement (“Letter of Offer” or “LoF”).

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- (a) “Identified Date” means the date falling on the 10th Working Day prior to the commencement of the Tendering Period; i.e. 15 May 2026.
- (b) “Offer Shares” means 415,586,443 Equity Shares representing 26% of the Expanded Voting Share Capital.
- (c) “Public Shareholders” means 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 as at the time of the Open Offer (if any).
- (d) “Tendering Period” has the meaning as prescribed to it under the SEBI (SAST) Regulations.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price and Applicable Interest:** The offer price is INR 280 (two hundred and eighty rupees) per Offer Share (“Offer Price”) payable in cash. Public Shareholders whose Offer Shares are accepted in the Open Offer will also be paid Applicable Interest of INR 2.38 (two rupees and thirty-eight paise) per Offer Share in cash. The Applicable Interest is being paid as directed by SEBI in the SEBI Observation Letter (as defined below) in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, on account of the delay in making payment of the Offer Price of INR 280 (two hundred and eighty rupees) per Equity Share for the 31 (thirty one) day period calculated from 29 May 2026 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given that SEBI’s observations on the Draft Letter of Offer were received on 13 April 2026) until 29 June 2026 (being the last date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations). For further details relating to the Offer Price and Applicable Interest, please refer to definition of “Applicable Interest” on page 10 and paragraphs 9 and 10 of Part A (Justification of Offer Price) of Section VI (Offer Price and Financial Arrangements) on page 65 of the Letter of Offer.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company (“IDC”) in relation to the Open Offer was approved on Monday, 25 May, 2026 and published on Tuesday, 26 May, 2026 in the same newspapers where the Detailed Public Statement was published (“IDC Recommendation”). The relevant extracts of the IDC Recommendation are given below:

<b>Members of the Committee of Independent Directors (IDC)</b>	(a) Mr. Chandan Sinha (b) Ms. Ranjana Agarwal (c) Dr. Sivakumar Gopalan (d) Mr. Murali Ramakrishnan (e) Mr. Soma Sankara Prasad
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	The IDC has perused the Open Offer Documents ( <i>as such term is defined in the IDC Recommendation</i> ) and the certificate dated October 18, 2025 (read with the addendum dated October 27, 2025), issued by Bansī S. Mehta & Co., Chartered Accountants, which, inter alia, sets out the calculation of the Offer Price as per the applicable regulations of the SEBI (SAST) Regulations. Basis the above, IDC notes that the Offer Price of INR 280/- (Indian Rupees two hundred and eighty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, is of the opinion that the Offer Price is fair and reasonable.
<b>Summary of reasons for recommendation</b>	<p>The IDC has perused the Open Offer Documents and the certificate dated October 18, 2025 (read with the addendum dated October 27, 2025), issued by Bansī S. Mehta &amp; Co., Chartered Accountants, certifying the computation of the Offer Price and has considered the following reasons for making the recommendation in the paragraph above:</p> <p>(a) The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 280/- (Indian Rupees two hundred and eighty only) per Equity Share;</p> <p>(b) The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during such period), i.e., INR 270.97/- (Indian Rupees two hundred seventy and ninety seven paise only) per Equity Share; and</p> <p>(c) The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.</p> <p>Further, basis the review of the Open Offer Documents, the IDC notes that an interest of INR 2.38/- (Indian Rupees two and thirty eight Paise only) per Equity Share shall also be payable to those eligible shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations.</p> <p>The members of IDC draw attention of the eligible shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on Friday, May 22, 2026, being INR 334.35 per Equity Share and INR 334.30 per Equity Share, respectively, which is higher than the Offer Price.</p> <p>The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company’s scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>This statement of recommendation will be available on the website of the Target Company at <a href="http://www.rbl.bank.in">www.rbl.bank.in</a>.</p>
<b>Disclosure of the voting pattern of the IDC</b>	The recommendations were unanimously approved by the members of IDC.
<b>Details of independent advisors, if any</b>	None.
<b>Any other matter(s) to be highlighted</b>	None.

For further details, please see the IDC Recommendation as available on the website of the Target Company ([www.rbl.bank.in](http://www.rbl.bank.in)) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- Dispatch of Letter of Offer:** The Letter of Offer has been dispatched (either through electronic mode or physical mode) to the Public Shareholders, holding Equity Shares in dematerialized form or physical form, as on the Identified Date (i.e., Friday, 15 May 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders (including those 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) are also eligible to participate in the Open Offer at any time during the tendering period.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person/entity will not invalidate the Open Offer in any way.
- A copy of the Letter of Offer (which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*)) has been submitted to Securities and Exchange Board of India (“SEBI”), BSE and NSE. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download and print the Form of Acceptance-cum-Acknowledgement from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Registrar to the Offer ([www.in.mrgms.mufg.com](http://www.in.mrgms.mufg.com)); the Manager to the Offer (<https://indiaipo.jpmorgan.com>); BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)) in order to tender their Equity Shares in the Open Offer or obtain a copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from MUFG Intime India Private Limited (“Registrar”) on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application on plain paper, in writing, signed by all shareholder(s) and stating all information as indicated in Section VIII (*Procedure for Acceptance and*

*Settlement of the Open Offer*) of the Letter of Offer. The application can be sent to the Registrar to the Offer, so as to reach the Registrar to the offer during business hours on or before 5:00 p.m. (IST) on the date of closure of the Tendering Period of this Offer, together with the details required under Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer.

Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- Public Shareholders 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 by approaching their selling broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgement. Such Public Shareholders of the Target Company may download the Letter of Offer from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE website ([www.bseindia.com](http://www.bseindia.com)), NSE website ([www.nseindia.com](http://www.nseindia.com)), the Manager’s website (<https://indiaipo.jpmorgan.com>), Registrar’s website ([www.in.mrgms.mufg.com](http://www.in.mrgms.mufg.com)) or obtain a copy of the same from the Registrar by providing suitable documentary evidence of holding Equity Shares of the Target Company. Alternatively, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the Letter of Offer. Such Public Shareholders must ensure that their order is entered in the electronic platform to be made available by stock exchange(s) before the closure of the Open Offer.
- The Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
  - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer by approaching the Registrar to the Offer along with a complete set of relevant documents in the manner set out in paragraph 18 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer.
  - In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender in the Open Offer in the manner as set out in paragraph 14 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer for further details.

**Changes suggested by SEBI:** In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 4 November 2025. The final observations from SEBI under Regulation 16(4) of the SEBI (SAST) Regulations were received by way of SEBI’s letter dated 13 April 2026, bearing reference number 19/254/2026 (“SEBI Observation Letter”). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the Detailed Public Statement and Draft Letter of Offer) which may be material, have been incorporated in the Letter of Offer. This Pre-Offer Advertisement cum Corrigendum serves as a corrigendum to the Detailed Public Statement and as required in terms of the SEBI Observation Letter, reflects the material changes made in the Letter of Offer as compared to the Detailed Public Statement and serves as an addendum to the Letter of Offer.

Further, all material changes since the date of the Public Announcement have been incorporated in the Letter of Offer or have been disclosed below in paragraphs 9 to 13.

**Other details of the Open Offer:**

- This 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.
  - The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
  - 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.
- The Public Shareholders are requested to note the following key changes to the Detailed Public Statement in relation to the Open Offer:
    - Update on Schedule of Activities:** Please see paragraph 13 of this Pre-Offer Advertisement-cum-Corrigendum for the revised schedule of activities. Please also refer to pages 3 and 4 of the Letter of Offer.
    - Updates to the Details of the Open Offer:**
      - Paragraphs shall be inserted after Paragraph 1 of Part C (*Details of the Offer*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to provide for the following:
        - The Detailed Public Statement was published in the Newspapers in accordance with Regulation 14(3) of the SEBI (SAST) Regulations.
        - The copy of the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum and the April Corrigendum are available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and the SEC Corrigendum, RSA Corrigendum and April Corrigendum were published on 3 November 2025, 2 February 2026 and 11 April 2026, respectively.
      - The calculation of the Expanded Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period.  
  
Please refer to paragraphs 2, 3 and 4 of Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraph 2 and 3 of Part C (*Details of the Offer*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement stand amended to provide the updated Offer Price of ₹ 282.38 (two hundred and eighty-two rupees and thirty-eight paise), including the Applicable Interest of ₹2.38 (two rupees and thirty-eight paise) per Offer Share. Please refer to paragraphs 5 and 6 of Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraph 13 of Part C (*Details of the Offer*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide that the board of directors of the Acquirer and the Target Company have approved the Scheme for the Proposed Amalgamation, pursuant to which the entire undertaking of the Acquirer’s India Branches will be transferred to and vested in the Target Company on a going concern basis, and an application was submitted to the CCI for its approval for the Proposed Amalgamation and the approval of CCI for the Proposed Amalgamation has been received by the Acquirer vide letter dated 20 January 2026. Please refer to paragraph 16 of Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraphs shall be inserted after Paragraph 16 of Part C (*Details of the Offer*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to provide for the following:
        - As on 22 May 2026, there are no partly paid-up Equity Shares, outstanding convertible securities (other than outstanding employee stock options) or warrants issued by the Target Company.
        - There is no differential pricing for the Open Offer.
        - Other than as set out in Part C of Section VII of the Letter of Offer, there are no statutory approvals required by the Acquirer for the consummation of the Underlying Transaction and the Open Offer. The Required Statutory Approvals as set out in Part C of Section VII of the Letter of Offer have already been obtained as on 22 May 2026.
        - The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement and the date of the Letter of Offer.  
Please refer to paragraphs 18, 19, 20 and 21 of Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraph 14 of Part C (*Details of the Offer*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide, inter alia, the following:
        - The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the Investment Agreement and the Acquirer’s intent to ensure the sustained growth of the Target Company.
        - The Acquirer is a leading banking group in the MENATSA region, serving over 10,000,000 active customers with presence in 13 countries; and India is a key strategic market for the Acquirer, and the acquisition of the Target Company represents an opportunity to expand the Acquirer’s presence in India.
        - Please refer to paragraphs 1, 3 and 4 of Part C (*Object of the Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraphs shall be inserted after Paragraph 5 of Section II (*Background to the Offer*) of the Detailed Public Statement to provide for the following:
        - The calculation of share reductions under the Proportionate Scale Down and Contractual Reduction Mechanism. Illustrations of potential scenarios of Proportionate Scale Down and Contractual Reduction Mechanism at different levels of foreign holding.
        - Please refer to paragraphs 6 and 7 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraphs shall be inserted after Paragraph 8 of Section II (*Background to the Offer*) of the Detailed Public Statement to provide for the following:
        - There are no other allottees other than the Acquirer in the Underlying Transaction i.e., the Preferential Issue.
        - Details in relation to the preferential allotment of Subscription Shares as contemplated in the Investment Agreement, including applicable lock-in requirements of the Subscription Shares. The status of the in-principle approval for the issuance and listing of the Subscription Shares.
        - Please refer to paragraphs 9, 10 and 11 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - Paragraphs 8 and 9 of Section II (*Background to the Offer*) of the Detailed Public Statement shall stand deleted. The substance in paragraphs 8 and 9 has been incorporated into Part C (*Object of the Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer. Please refer to paragraphs 1 and 2 of Part C (*Object of the Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.
      - The following paragraphs shall be inserted after Paragraph 9 of Section II (*Background to the Offer*) of the Detailed Public Statement to provide for the following:
        - Key details regarding the amendment agreement to the Investment Agreement dated 11 April 2026, entered into between the Acquirer and the Target Company to ensure alignment with the RBI Acquisition Approval. Additionally, as on the date of the Letter of Offer, the Acquirer has identified relevant persons to be appointed on the Board and as on the date of the Letter of Offer, there are no nominees of the Acquirer on the Board.
        - Representations and warranties given by the Acquirer and the Target Company in relation to, *inter alia*, incorporation, authority and capacity to execute and perform the Investment Agreement and the business of the Acquirer’s banking operations in India and the business of the Target Company, respectively, being conducted in compliance with laws relating to anti-bribery, anti-corruption and anti-money laundering.

- None of the terms of the Investment Agreement (as amended from time to time) are in contravention of the provisions of the SEBI (SAST) Regulations, 2011, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations and other applicable laws.
- In accordance with Regulation 26(6) and Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders.
- The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act or by any statutory and regulatory authority in India or abroad.

Please refer to paragraphs 13, 14, 15, 16, 19 and 20 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.

- Section III (*Shareholding and Acquisition Details*) of the Detailed Public Statement has been updated to provide the current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition. Please refer to paragraph 1 of Part D (*Shareholding and Acquisition Details*) of Section III (*Details of the Open Offer*) of the Letter of Offer for further details.

C. **Updates to details of the Acquirer:**

- Paragraph 1 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide the contact details (telephone number) of the Acquirer. Please refer to paragraph 1 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- A new paragraph shall be inserted after Paragraph 5 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to provide that the approval from Dubai Financial Market in respect of the proposed acquisition of Target Company by the Acquirer is not required. Please refer to paragraph 6 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- Paragraph 6 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to include shareholding of shareholders other than ICD and DH 7. Please refer to paragraph 7 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- Two new paragraphs shall be inserted after Paragraph 7 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to provide for the market price per share of the Acquirer on the Dubai Financial Market and to confirm the Acquirer’s compliance with all corporate governance rules and regulations to which it is subject under the laws of Dubai, United Arab Emirates, including details of the compliance officer. Please refer to paragraphs 9 and 10 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- Paragraph 9 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide that Acquirer and its directors do not hold any Equity Shares in the Target Company as on the date of the Letter of Offer, the Acquirer has not acquired any Equity Shares between the date of the Public Announcement and the date of the Letter of Offer, and the Acquirer will not sell the Equity Shares of the Target Company (if acquired) during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. Please refer to paragraph 12 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- A new paragraph shall be inserted after Paragraph 5 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to provide confirmations that there are no directions subsisting or proceedings pending under the SEBI Act against the Acquirer, the UBO, the Acquirer’s directors and, ICD and DH 7 (as per the information received by the Acquirer from ICD and DH7). Please refer to paragraphs 14 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- Paragraphs 12 and 13 of Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide, inter alia, that the Acquirer, the Acquirer’s UBO, ICD and DH 7 (as per information received by the Acquirer from ICD and DH7), the Acquirer’s directors and key employees have not been categorised or declared as wilful defaulter or fugitive economic offender by any statutory or regulatory authority in India or abroad (as applicable). Please refer to paragraphs 15, 16 and 17 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- The following paragraphs shall be inserted after Paragraph 13 in Part A (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to, *inter alia*, provide for the following:
  - From the Acquirer Listing Date up to the date of the Letter of Offer, there are no actions or penalties taken or levied by SEBI / Stock Exchanges or the RBI against the Acquirer (except as provided in the Letter of Offer), Acquirer’s directors and the Acquirer’s UBO. Similar confirmations with respect to ICD and DH 7 (as per information received by the Acquirer from ICD and DH7) shall be inserted as well.
  - The actions or penalties taken or levied by RBI against the Acquirer.
  - As the Acquirer is incorporated under the laws of Dubai, United Arab Emirates, and is not an Indian listed company, the provisions of the SEBI (LODR) Regulations do not apply to the Acquirer.
  - There has been no merger, demerger, spin-off, or any similar restructuring involving the Acquirer during the last 3 (three) financial years.
  - The details of the board of directors of the Acquirer, as on 22 May 2026.
  - The Acquirer’s directors and their immediate relatives (as defined under Regulation 2(1)(f) of the SEBI (Prohibition of Insider Trading) Regulations, 2015) do not hold any shares in the Target Company, do not occupy any management or employment positions in the Target Company, and are not public shareholders in the Target Company.
  - None of the directors of the Target Company are directors, or occupy any management or employment positions, in the Acquirer.
  - The Acquirer and the Acquirer’s Controlling Shareholders are not public shareholders of the Target Company; and (iv) there are no direct or indirect connections or relations amongst ICD, DH 7 and the Target Company or the Target Company’s directors (as per the information received by the Acquirer from ICD and DH7).
  - Net worth of the Acquirer as on 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 31 March 2026.  
  
Please refer to paragraphs 18, 19, 20, 21, 22, 23, 24, 25 and 26 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.
- Paragraph 14 of (*Details of Emirates NBD Bank (P.J.S.C.) (Acquirer)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide the updated key financial information of the Acquirer. Please refer to paragraph 27 of Section IV (*Background of the Acquirer*) of the Letter of Offer for further details.

D. **Updates to details of the Target Company:**

- Paragraph 6 and 7 of Part B (*Details of RBL Bank Limited (Target Company)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement shall stand amended to provide that (a) the revised total authorized share capital of the Target Company as on 22 May, 2026 i.e., INR 18,000,000,000 (eighteen billion rupees) comprising of 1,800,000,000 (one billion eight hundred million) equity shares of face value of INR 10 (ten rupees); and (b) the total fully paid-up share capital of the Target Company, as on the Identified Date, is INR 6,187,002,800 (six billion one hundred eighty-seven million two thousand and eight hundred rupees) divided into 618,700,280 (six hundred eighteen million seven hundred thousand two hundred eighty) fully paid-up equity shares of face value of ₹10 (ten rupees) each. Please refer to paragraphs 6 and paragraph 7 of Section V (*Background of the Target Company*) of the Letter of Offer for further details.
- Two new paragraphs shall be inserted after Paragraph 7 in Part B (*Details of RBL Bank Limited (Target Company)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to provide that (i) the Target Company has made no preferential allotments during the last 3 (three) financial years and during the period from 1 April 2026 to 22 May, 2026 (other than the preferential allotment pursuant to the Underlying Transaction) and (ii) as of 15 May, 2026, the aggregate foreign shareholding in the Target Company is 24.20% (twenty-four point two zero per cent.) of the paid-up equity share capital of the Target Company. Please refer to paragraphs 8 and 9 of Section V (*Background of the Target Company*) of the Letter of Offer for further details.
- Paragraphs shall be inserted after Paragraph 8 of Part B (*Details of RBL Bank Limited (Target Company)*) of Section I (*Acquirer, Target Company and Open Offer*) of the Detailed Public Statement to, *inter alia*, provide for the following:
  - A total of 44,503,282 (Forty four million five hundred and three thousand two hundred and eighty two) Equity Shares, constituting 7.19% (seven point one nine per cent) of the Target Company’s equity share capital and as held by its Public Shareholders, have been pledged as on the Identified Date (as per the beneficiary position dated 15 May 2026 received from Depositories).
  - The details of the share capital structure of the Target Company as on the date of the Letter of Offer.
  - During the last 3 (three) financial years and during the period from 1 April 2026 until 20 May 2026, there have been no penalties or strictures imposed on the Target Company by the Stock Exchange(s) and/ or SEBI in relation to contraventions of the SEBI (LODR) Regulations.
  - Details of penal/punitive actions taken by the Stock Exchanges in relation to contraventions of the SEBI (LODR) Regulations by the Target Company since TC Listing Date.
  - Details of the Settlement Order
  - As on 20 May 2026, there are no directions subsisting or proceedings pending under the SEBI Act and the regulations made thereunder against the Target Company or its directors.
  - During the period from 1 April 2022 till 20 May 2026, no penalties have been levied by SEBI or Stock Exchanges against the Relevant Directors on account of non-compliance or delayed compliance with the SEBI (LODR) Regulations.
  - As on 20 May 2026: (a) no enforcement actions have been taken by RBI against the Relevant Directors, or (b) no penalties of INR 1,000,000 (one million rupees) or more have been levied by RBI against the Relevant Directors.
  - The details of penalties imposed by RBI against the Target Company during the period from 1 July 2014 to 28 February 2026.
  - The details of the composition of the board of directors of the Target Company as on 22 May 2026
  - The shareholding of the directors of the Target Company as on 22 May 2026 (as per the beneficiary position dated 15 May 2026 received from the Depositories).
  - As on 22 May 2026, there are no directors nominated by the Acquirer on the board of directors of the Target Company.
  - None of the directors of the Target Company are directors, or occupy management or employment positions, in the Acquirer.
  - Since the TC Listing Date, the Target Company has not received any reports under Regulation 10(7) of the SEBI (SAST) Regulations, in relation to the Target Company.
  - During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.
  - Details of two show cause notices dated 30 September 2025 received by the Company from the Office of the Assistant Commissioner of State Tax, Mumbai, under Section 74 of the Maharashtra Goods and Services Tax Act, 2017.
  - The Target Company submitted an application to the MSE for surrendering its stock-broker license with MSE, and by way of a letter dated 6 March 2026, MSE / SEBI approved the Target Company’s application for surrender of its trading membership in the currency derivatives segment of MSE.
  - The Target Company’s directors and key managerial persons (as such term is defined under the Companies Act, 2013) have not been categorised or declared as (a) a “wilful defaulter” by any continued on next page



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