

May 22, 2026

To,  
The Dy. General Manager (Listing Dept.)  
BSE Limited,  
Corporate Relationship Dept.,  
1st Floor, New Trading Ring,  
P. J. Towers, Dalal Street, Fort,  
Mumbai - 400 001  
(BSE Scrip Code: 540065).

Dear Sir/Madam,

**Sub: Submission of Letter of Offer dated May 22, 2026 (“Letter of Offer/LoF”) issued pursuant to Regulations 3(1) and 4 read with other applicable Regulations 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 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of INR 282.38, being the aggregate of (a) the Offer Price of INR 280 and the Applicable Interest of INR 2.38 per Equity Share, aggregating to a total consideration of INR 117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees thirty-four paise) (assuming full acceptance) payable in cash.

With respect to the captioned, we, the Manager to the Offer, enclose the Letter of Offer dated May 22, 2026.

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

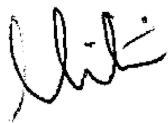
Contact Person	Designation	Email Id
Nidhi Wangnoo	Executive Director	nidhi.wangnoo@jpmorgan.com
Nilay Bang	Vice President	nilay.bang@jpmchase.com

Note: Reference to capitalized terms herein have the same meaning as that defined under the Letter of Offer.

We request you to kindly disseminate the Letter of Offer on your website at the earliest.

Thanking you,

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



Authorized Signatory

Nitin Maheshwari

Encl: Copy of the Letter of Offer

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of RBL Bank Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in RBL Bank Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

### OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

### EMIRATES NBD BANK (P.J.S.C.)

a public joint stock company,  
incorporated under the laws of Dubai, United Arab Emirates  
Regd. office: Baniyas Street, Deira, P.O. Box 777, Dubai, United Arab Emirates.

Commercial Registration number: 1013450  
(Tel: +971 (0) 4 609 3344; E mail ID: EmiratesNBDGCS@EmiratesNBD.com)  
(hereinafter referred to as the “Acquirer”)

MAKES A CASH OFFER TO ACQUIRE 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 (TEN RUPEES) EACH (“OFFER SHARES”) AT A PRICE OF ₹ 280.00 (TWO HUNDRED AND EIGHTY RUPEES) PER EQUITY SHARE (“OFFER PRICE”) ALONG WITH APPLICABLE INTEREST (*AS DEFINED BELOW*) OF ₹ 2.38 (TWO RUPEES THIRTY-EIGHT PAISE), REPRESENTING 26.00%\* (TWENTY-SIX PER CENT.) OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*). 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).*

OF

### RBL BANK LIMITED

Regd. office: 1st Lane, Shahupuri, Kolhapur-416001, Maharashtra, India.


Corporate identification Number: L65191PN1943PLC007308

(Tel: 022 43020600; E mail ID: secretarial@rbl.bank.in)

Website: www.rbl.bank.in (hereinafter referred to as “Target Company/TC”)

1. This Open Offer is being made by the Acquirer, pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. The Required Statutory Approvals (*as defined below*) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (*as defined below*), have been received. As on the date of this Letter of Offer, there are no other statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date, before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details and the current status of such statutory and governmental approval(s).
6. 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 this Open Offer.
7. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increase to the Escrow Amount (*as defined below*) and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was 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. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Open Offer.
9. The minimum lot size for the Open Offer is 1 (One) Equity Share.
10. **There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*) each read with the SEC Corrigendum, RSA Corrigendum (*as defined below*) and April Corrigendum (*as defined below*) and the Draft Letter of Offer (*as defined below*) read with the RSA Corrigendum and April Corrigendum are available and a copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of the Securities and Exchange Board of India (“SEBI”) ([www.sebi.gov.in](http://www.sebi.gov.in)).

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
<p><b>J.P.Morgan</b>  <b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower,  Off CST Road,  Kalina, Santacruz East,  Mumbai, 400098  <b>Tel:</b> +91 22 6157 3000  <b>Fax:</b> +91 22 6157 3911  <b>E-mail:</b> <a href="mailto:rbl_openoffer@jpmorgan.com">rbl_openoffer@jpmorgan.com</a>  <b>Website:</b> <a href="https://indiaipo.jpmorgan.com">https://indiaipo.jpmorgan.com</a>  <b>Contact person:</b> Nilay Bang  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	<p> <b>MUFG Intime</b>  <b>MUFG Intime India Private Limited</b>  C-101, Embassy 247,  Lal Bahadur Shastri Marg,  Vikhroli (West),  Mumbai 400 083  <b>Tel:</b> +91 810 811 4949  <b>Fax:</b> +91 22 49186060.  <b>E-mail:</b> <a href="mailto:rblbank.offer@in.mpms.mufg.com">rblbank.offer@in.mpms.mufg.com</a>  <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>Contact Person:</b> Pradnya Karanjekar  <b>SEBI Registration Number:</b> INR000004058  <b>CIN:</b> U67190MH1999PTC118368</p>

## SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Original Schedule of Activities (Date and Day) <sup>#</sup>	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	Saturday, 18 October 2025	Saturday, 18 October 2025
2.	Publication of the Detailed Public Statement in Newspapers	Tuesday, 28 October 2025 <sup>\$</sup>	Tuesday, 28 October 2025 <sup>\$</sup>
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, 4 November 2025	Tuesday, 4 November 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 19 November 2025	Wednesday, 19 November 2025 <sup>@</sup>
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	Monday, 13 April 2026 <sup>**</sup>
6.	Identified Date*	Friday, 28 November 2025	Friday, 15 May 2026
7.	Last date for dispatch of this 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	Monday, 25 May 2026
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	Wednesday, 27 May 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, 11 December 2025	Friday, 29 May 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the Detailed Public Statement has been published	Thursday, 11 December 2025	Friday, 29 May 2026
11.	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Friday, 12 December 2025	Monday, 01 June 2026
12.	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Friday, 26 December 2025	Friday, 12 June 2026
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	Monday, 29 June 2026

<b>No.</b>	<b>Name of Activity</b>	<b>Original Schedule of Activities (Date and Day)<sup>#</sup></b>	<b>Revised Schedule of Activities (Date and Day)</b>
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Friday, 16 January 2026	Monday, 06 July 2026

\* *Date falling on the 10<sup>th</sup> 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 this 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 original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and has been revised accordingly. To clarify, such activities may be undertaken on or before the respective last dates prescribed for them, subject to compliance with the SEBI (SAST) Regulations.*

@ *There has been no competing offer as on the date of this Letter of Offer.*

\*\* *Actual date of receipt of SEBI's final observation on the Draft Letter of Offer.*

\$ *The Detailed Public Statement was published in the Mumbai edition of Mumbai Tarun Bharat on 29 October 2025.*

## RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Investment Agreement and the Acquirer, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

### 1. Risks relating to the Open Offer and the Underlying Transaction:

- 1.1 This Open Offer is an open offer under the SEBI (SAST) Regulations 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 representing 26.00%\* (twenty-six per cent.) of the Expanded Voting Share Capital (*as defined below*), from the Public Shareholders.

*\*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 does not exceed 75.00% of the Expanded Voting Share Capital.*

- 1.2 The consummation of: (a) the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the Investment Agreement (unless waived or deferred in accordance with the terms of the Investment Agreement) and receipt of all the Required Statutory Approvals (which have already been received as on the date of this Letter of Offer) as set out in paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*), and (b) the Open Offer is subject to the receipt of all the Required Statutory Approvals (which have already been received as on the date of this Letter of Offer) as set out in paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*). 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 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, factoring the following: (i) subscription to the Subscription Shares; and (ii) 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. Such right will be exercised pursuant to Regulation 23(1)(d) of the SEBI (SAST) Regulations, wherein SEBI has the discretion to permit withdrawal on merits based on an application made by the Acquirer. Further, in the event that the conditions precedent as specified in the Investment Agreement (as set out at paragraph 11(ii) of Part III (A) (*Background to the Open Offer*) of this Letter of Offer) 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 such withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 1.3 If: (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (b) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case any other statutory approval or other governmental approval that

may be required by the Acquirer is not received in time, SEBI may, if satisfied, that such delay in receipt of 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, if any, in accordance with Regulation 18(11) read with Regulation 18(11A) of the SEBI (SAST) Regulations. In addition, 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 this Open Offer.

- 1.4 Other than the Required Statutory Approvals (which have been already obtained) as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*), as on the date of this Letter of Offer, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this 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. Please refer to paragraph 1 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details on the status of the Required Statutory Approvals. The date of receipt of the last of the Required Statutory Approvals, i.e. the DPIIT Approval, is 14 May 2026. Further, SEBI, vide e mail dated 22 April 2026, granted an extension for the Open Offer and directed the Acquirer to pay interest at the rate of 10.00% (ten per cent.) per annum for the delay. Accordingly, the Acquirer has agreed to pay the Applicable Interest.
- 1.5 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 Public Shareholders who are not persons resident in India had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from RBI under FEMA. Such OCBs shall approach the RBI independently to seek approval to tender Equity Shares held by them in the Open Offer pursuant to receipt of approval from RBI under FEMA. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
- 1.6 Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and each of them disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

- 1.7 This Letter of Offer, together with the Public Announcement, Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum and the April Corrigendum in connection with the Offer have been prepared for the purposes of compliance with the applicable laws and regulations of India and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- 1.8 The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- 1.9 The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- 1.10 Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- 1.11 The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- 1.12 The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. In terms of the FEMA, 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 Master Circular (*as defined below*).
- 1.13 The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer or in the advertisement or any corrigenda or materials issued by or at the instance of the Acquirer excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer or the Manager to the Offer. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.
- 1.14 This Offer is subject to completion risks as would be applicable to similar transactions.

## 2. Risks involved in associating with the Acquirer

- 2.1 Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer while arriving at their decision to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 2.2 None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 2.3 The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 2.4 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 (*as defined below*), 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) (*as defined below*). 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 (*as defined below*)) 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.

## CURRENCY OF PRESENTATION

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian Rupee(s) (INR); (ii) “AED” refers to United Arab Emirates Dirham(s). Unless otherwise stated, the conversion has been done at the rate AED 1 = INR 25.8123 as on 31 March 2026. (Source: Bloomberg)

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## I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Emirates NBD Bank (P.J.S.C.), a public joint stock company, incorporated under the laws of Dubai, United Arab Emirates (Commercial Registration Number: 1013450) on 16 July 2007.
Acquirer's India Branches	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.
Acquisition Guidelines	The Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies issued by the RBI dated 16 January 2023.*  *as superseded by the Reserve Bank of India (Commercial Banks – Acquisition and Holding of Shares or Voting Rights) Directions dated 28 November 2025 issued by RBI.
Acquirer Listing Date	As defined in paragraph 14 of Section IV ( <i>Background of the Acquirer</i> ) of this Letter of Offer.
Amalgamation Scheme	The scheme of amalgamation between the Acquirer's India Branches into and with the Target Company for the Proposed Amalgamation, under the provisions of Section 44-A of the Banking Regulation Act, 1949, the RBI Master Direction - Amalgamation of Private Sector Banks Directions, 2016* (along with any annexures and schedules attached thereto, if any) and other applicable laws relevant for the Proposed Amalgamation, including any modification(s) and amendments as may be made, from time to time.  * as superseded by the Reserve Bank of India (Commercial Banks – Voluntary Amalgamation) Directions, 2025 dated 28 November 2025 issued by RBI
AOP	Association of Persons.
Applicable Interest	Interest of ₹ 2.38 (two rupees and thirty eight paise) per Offer Share computed at the rate of 10.00% (ten per cent.) per annum calculated for a period of delay of 31 (thirty one) days 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) till 29 June 2026 (being the last date by which the actual payment of consideration to the Public Shareholders is proposed to be made whose Equity Shares are validly tendered and accepted in the Open Offer) payable to those Public 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.  An intimation with respect to payment of interest to the Public Shareholders on account of delay in commencement of Tendering Period for the Open Offer was made by the Manager to the Stock Exchanges on 22 April 2026.
April Corrigendum	As has been defined in paragraph 6 of Section XI ( <i>Other Information</i> ) of this Letter of Offer.
Articles of Association	The articles of association of the Target Company.
Bank Guarantee	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,

<b>Particulars</b>	<b>Details/Definition</b>
	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), furnished by the Acquirer.
BOI	Body of Individuals.
BSE	BSE Limited.
CBDT	Central Board of Direct Taxes.
CBUAE	Central Bank of United Arab Emirates.
CBUAE Approval	The prior approval from the Central Bank of United Arab Emirates for the Acquirer to consummate the Underlying Transaction.
CCI Approval	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 Underlying Transaction as per the terms of the Investment Agreement and the Open Offer.
CDSL	Central Depository Services Limited.
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited.
Controlling Shareholders	Acquirer's shareholders who hold 10% (ten per cent) or more shares in the Acquirer i.e., ICD and DH 7.
DC	Documentary Credit.
Depositories	CDSL and NSDL.
Detailed Public Statement/DPS	The detailed public statement dated 27 October 2025, published on behalf of the Acquirer on 28 October 2025 (except Tarun Bharat (Mumbai edition) which was published on 29 October 2025).
DH 7	DH 7 LLC
DIS	Delivery Instruction Slips.
DP	Depository Participant.
DPIIT Approval	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.
Draft Letter of Offer/DLoF	The Draft Letter of Offer dated 4 November 2025 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement.
Dual Presence Approval	The specific written approval of the Government of India under Paragraph F2.1.(g)(i) of the table in Schedule I of the NDI Rules 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.

<b>Particulars</b>	<b>Details/Definition</b>
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹10 (ten rupees) each.
Escrow Account	The account named and titled “Emirates NBD Escrow Account” opened with the Escrow Agent by the Acquirer in accordance with Regulation 17(4) of the SEBI (SAST) Regulations.
Escrow Agent	JPMorgan 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.
Escrow Agreement	Escrow agreement dated 18 October 2025 entered into by the Acquirer with the Escrow Agent and the Manager.
Escrow Amount	The amount aggregating to ₹1,163,650,000.00 (one billion, one hundred sixty-three million, six hundred fifty thousand rupees) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement
Expanded Voting Share Capital	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: (a) the Equity Shares of the Target Company outstanding as on the date of the Public Announcement i.e., 613,388,654 (six hundred and thirteen million three hundred eighty-eight thousand six hundred and fifty-four) Equity Shares; (b) 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; and (c) 25,975,103 (twenty-five million nine hundred and seventy-five thousand one hundred and three) outstanding employee stock options already vested as on the date of the Public Announcement /expected to vest between the date of the Public Announcement and 18 October 2026, exercisable into equal number of Equity Shares.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FIIIs	Foreign Institutional Investor(s) as defined under FEMA.
FIPB	Foreign Investment Promotion Board.
Foreign Shareholding Restriction Approval	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.
Foreign Shareholding Threshold	74.00% (seventy four per cent.) of the issued and outstanding equity share capital of the Target Company (calculated after factoring the Underlying Transaction), being the aggregate foreign investment limit for the private banking sector under the NDI Rules.
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of this Letter of Offer.
FPIs	Foreign Portfolio Investor(s), as defined under FEMA.
GAAR	General Anti Avoidance Rule.
HUF	Hindu Undivided Family.

Particulars	Details/Definition
ICD	Investment Corporation of Dubai.
Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period.
Income Tax Act/IT Act	The Income Tax Act, 2025, (as amended by the Finance Act, 2026).
Investment Agreement	As has been defined in paragraph 2 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer.
Letter of Offer/LoF	This Letter of Offer dated 22 May 2026, being dispatched to the Public Shareholders of the Target Company.
LTCG	Long term capital gains.
Manager/Manager to the Open Offer/Manager to the Offer	J.P. Morgan India Private Limited.
MAT	Minimum alternate tax.
Maximum Consideration	₹117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees and thirty-four paise) being the aggregate of (a) ₹ 116,364,204,040 (One hundred sixteen billion, three hundred sixty-four million, two hundred four thousand forty rupees), being the maximum consideration payable under this Open Offer assuming full acceptance; and (b) ₹ 989,095,734.34 (Nine hundred eighty-nine million, ninety-five thousand, seven hundred thirty-four rupees and thirty-four paise) in interest as per the Applicable Interest of ₹ 2.38 (two rupees and thirty-eight paise) per Equity Share, assuming full acceptance of the Offer and no MPS Proportionate Reduction.
MLI	Multilateral Instrument
MPS Cap	Such number of Equity Shares that represent 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.
MPS Proportionate Reduction	As has been defined in paragraph 5 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer.
NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, issued under the FEMA.
NEFT	National electronic funds transfer.
Newspapers	Financial Express, Jansatta, Tarun Bharat being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer.
NOC	No-objection certificate.
NRE	Non-residential external.
NRI	Non-Resident Indians.
NRO	Non-Resident (Ordinary).

<b>Particulars</b>	<b>Details/Definition</b>
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	Overseas Corporate Bodies.
Offer Closing Date	Date of closure of the Tendering Period, i.e., Friday, 12 June 2026.
Offer Opening Date	Date of commencement of the Tendering Period, i.e., Monday, 01 June 2026.
Offer Period	As has been defined in the SEBI (SAST) Regulations.
Offer Price	₹280 (two hundred and eighty rupees) per Offer Share.
Offer Shares	415,586,443 (four hundred and fifteen million five hundred and eighty-six thousand four hundred and forty-three) Equity Shares representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital.
Offer Size	Acquisition of the Offer Shares or such proportionately reduced Equity Shares pursuant to the MPS Proportionate Reduction, at the Offer Price, aggregating to a total consideration of ₹ 117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees and thirty-four paise) (assuming full acceptance and no MPS Proportionate Reduction).
Offer/Open Offer	Open offer being made by the Acquirer to the Public Shareholders of the Target Company 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 representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital, at the price of ₹282.38 (two hundred eighty-two rupees and thirty eight paise) being the aggregate of (a) the Offer Price of ₹280 (two hundred eighty rupees) and (b) the Applicable Interest of ₹ 2.38 (two rupees and thirty-eight paise) per Equity Share.
Open Offer Escrow Demat Account	As has been defined in paragraph 8 of Section VIII ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Letter of Offer.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
OTP	One-time password.
PA/Public Announcement	The public announcement dated 18 October 2025, issued by the Manager on behalf of the Acquirer, in connection with the Open Offer.
PAC	Persons acting in concert. There are no PACs with the Acquirer for the purpose of this Offer.
PAN	Permanent Account Number.
Preferential Issue	The preferential issue by the Target Company to the Acquirer of the Subscription Shares at a price of ₹280.00 (two hundred and eighty rupees) per Equity Share, aggregating up to a maximum of ₹ 268,532,778,080 (two hundred sixty-eight billion five hundred thirty-two million seven hundred seventy-eight thousand eighty rupees), pursuant to the Investment Agreement, provided that the acquisition of the Subscription Shares along with the Offer Shares does not result in a breach of: (a) the MPS Cap; and (b) the Foreign Shareholding Threshold.

<b>Particulars</b>	<b>Details/Definition</b>
Proportionate Scale Down and Contractual Reduction Mechanism	As defined in paragraph 5 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer.
Proposed Amalgamation	The amalgamation of the Acquirer's India Branches into and with the Target Company pursuant to the Amalgamation Scheme.
Public Shareholders	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).
RBI	Reserve Bank of India.
RBI Acquisition Approval	As has been defined under paragraph 6 of Section XI ( <i>Other Information</i> ) of this Letter of Offer.
RBI Approvals	<ul style="list-style-type: none"> <li>(i) The Target Company having obtained the prior written approval of the RBI approving the amendment to the Articles of Association in the manner set out in the Investment Agreement;</li> <li>(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;</li> <li>(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);</li> <li>(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;</li> <li>(v) The Acquirer having received a dispensation from the RBI with respect to the dilution and glide-path requirement as stipulated under the Acquisition Guidelines in relation to the shareholding limits of the promoter to not hold more than 26% (twenty six per cent) of the paid-up equity share capital or voting rights of the Target Company; and</li> <li>(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 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.</li> </ul>
RBI Governance Directions	The Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 dated 28 November 2025.
RBI Stipulations	As has been defined under paragraph 6 of Section XI ( <i>Other Information</i> ) of this Letter of Offer.
Registrar/Registrar to the Open Offer/Registrar to the Offer	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited).
Relevant Directors	As has been defined in paragraph 16 of Section V ( <i>Background of the Target Company</i> ) of this Letter of Offer.

Particulars	Details/Definition
Required Statutory Approvals	<ul style="list-style-type: none"> <li>(i) The Acquirer and the Target Company having obtained the RBI Approvals (as applicable);</li> <li>(ii) The Acquirer having received the CCI Approval;</li> <li>(iii) The Acquirer having obtained the Dual Presence Approval;</li> <li>(iv) The Acquirer having obtained the CBUAE Approval;</li> <li>(v) The Acquirer having obtained the DPIIT Approval;</li> <li>(vi) The Target Company having obtained the Foreign Shareholding Restriction Approval;</li> <li>(vii) The Target Company having obtained the approval(s)/no-objection (as applicable) from: (i) SEBI for change in control in relation to the following licenses held by the Target Company: (a) SEBI registration as a banker to an issue (SEBI registration number: INBI00001123); and (b) SEBI registered merchant banker (SEBI registration number: INM000012136); and (ii) SEBI, NSDL and CDSL for change in control in relation to its depository participant registration (SEBI registration number: IN-DP-10-2015; NSDL membership number: IN304115; and CDSL membership number: 38900);</li> <li>(viii) The Target Company having obtained the approval of the RBI as well as the approval of its shareholders, through a special resolution, for amendment of its Articles of Association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated 1 April 2026; and</li> <li>(ix) Grant of no-action relief and/or exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. holders of Equity Shares without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended), if applicable.</li> </ul>
RoC	Registrar of Companies.
RSA Corrigendum	As has been defined under paragraph 5 of Section XI ( <i>Other Information</i> ) of this Letter of Offer.
RTGS	Real Time Gross Settlement.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Observation Letter	The observation letter issued by SEBI dated 13 April 2026 bearing reference number I/9254/2026 in relation to SEBI's observation on the Draft Letter of Offer filed with SEBI on 4 November 2025.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Master Circular	SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023.
SEC Corrigendum	As has been defined under paragraph 4 of Section XI ( <i>Other Information</i> ) of

<b>Particulars</b>	<b>Details/Definition</b>
	this Letter of Offer.
Settlement Order	As has been defined under paragraph 14 of Section V ( <i>Background of the Target Company</i> ) of this Letter of Offer.
STCG	Short Term Capital Gains.
Stock Exchanges	Collectively, the BSE and the NSE.
STT	Securities Transaction Tax.
Subscription Price	₹280.00 (two hundred and eighty rupees) per Equity Share, being the price payable by the Acquirer for each Equity Share subscribed to under the Preferential Issue in accordance with the terms and conditions of the Investment Agreement.
Subscription Shares	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.
Subsidiary Mode of Presence	As defined in paragraph 3 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer.
Target/Target Company	RBL Bank Limited.
TC Listing Date	As defined in paragraph 14 of Section V ( <i>Background of the Target Company</i> ) of this Letter of Offer.
TDC	Certificate for deduction of tax at lower or nil rate from the Indian income tax authorities under the IT Act.
TDS	Tax Deduction at Source.
Tendered Shares	The number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer.
Tendering Period	As defined under the SEBI (SAST) Regulations.
Transaction	Collectively, the Underlying Transaction (as described in paragraph 8 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer) and the Open Offer.
TRC	Tax Residency Certificate.
Underlying Transaction	As defined in paragraph 8 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer.
U.S.	United States of America.
UBO	As defined in paragraph 14 of Section IV ( <i>Background of the Acquirer</i> ) of this Letter of Offer.
Working Day(s)	Any working day of SEBI.

*\*All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, J.P. MORGAN INDIA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 4 NOVEMBER 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

### UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER’S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

**U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.**

**NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.**

**UNITED KINGDOM**

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**UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.**

**III. DETAILS OF THE OPEN OFFER**

**A. Background to the Open 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 as amended by the Amendment Agreement (*as defined below*) (together, the “**Investment Agreement**”) pursuant to which the 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 MPS Cap; and (b) the Foreign Shareholding Threshold.
3. Under the 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 (“**MPS Proportionate Reduction**”). In addition, if the aggregate of the Subscription Shares and the Tendered Shares (and, if the MPS Cap is also breached, 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 (collectively with the MPS Proportionate Reduction, referred to as the “**Proportionate Scale Down and Contractual Reduction Mechanism**”).

6. The application of the MPS Proportionate Reduction involves an inherent circularity, in that the maximum number of shares that the Acquirer may hold without breaching the MPS Cap is itself a function of the issued and paid-up share capital of the Target Company post-issuance of the Subscription Shares, which in turn depends on the number of Subscription Shares (as reduced). When undertaking the MPS Proportionate Reduction, the calculation involves a circular dependency where:

- (i) The total excess shares to be reduced depends on the sum of the Tendered Shares and the Subscription Shares.
- (ii) The proportionate reduction of the Tendered Shares and the Subscription Shares is required to be calculated by reference to their respective shares of that aggregate.
- (iii) However, the aggregate itself changes as reductions are applied, since the issued and paid-up share capital of the Target Company post-issuance is dependent on the (reduced) Subscription Shares.

**Mathematical resolution:** The circularity is resolved by applying the proportionate reduction using the original (pre-reduction) proportions of the Tendered Shares and the Subscription Shares as the basis for the allocation, and by solving for the reduced Subscription Shares. The mechanics for calculation are as follows:

- (a) **Step 1:** Maximum shares allowable under the MPS Cap =  $75\% \times (\text{existing issued and outstanding share capital of Target Company} + \text{reduced Subscription Shares (calculated below)})$ .
- (b) **Step 2:** Total excess = (original Tendered Shares + original Subscription Shares) - Maximum shares allowable under MPS Cap.
- (c) **Step 3:** Proportionate reduction using original ratios:

$$\text{Reduction in Tendered Shares} = \text{Total excess} \times (\text{original Tendered Shares} \div \text{original Tendered Shares} + \text{original Subscription Shares}).$$

$$\text{Reduction in Subscription Shares} = \text{Total excess} \times (\text{original Subscription Shares} \div \text{original Tendered Shares} + \text{original Subscription Shares}).$$

- (d) **Step 4:** Final Acquirer Shareholding:

$$\text{Final Tendered Shares} = \text{Original Tendered Shares} - \text{Reduction in Tendered Shares}.$$

$$\text{Final Subscription Shares} = \text{Original Subscription Shares} - \text{Reduction in Subscription Shares}.$$

7. Illustrations on potential scenarios of ‘Proportionate Scale Down and Contractual Reduction Mechanism’ at different levels of foreign holding have been provided below:

Assumptions	# of shares	% shareholding
Latest number of outstanding shares (as of Public Announcement) (A)	613,388,654	
ESOPs (vested as on Public Announcement date + expected to vest in the next 12 months after Public Announcement) (B)	25,975,103	

<b>TC Fully diluted share capital [(C) = (A) + (B)]</b>	<b>639,363,757</b>	
# of domestic shareholders	489,610,682	77%*
# of foreign shareholders (as of the Identified Date)	149,753,075	23%*
Expanded voting capital [(D) = (C) / 40%]	<b>1,598,409,393</b>	
Maximum Pref issuance [(E) = 60% * (D)]	959,045,636@	60%#
Maximum Open Offer size in terms of shares [(F) = 26% * (D)]	415,586,443	26%#

<b>MTO subscription</b>	<b>0.0%</b>	<b>20.0%</b>	<b>40.0%</b>	<b>60.0%</b>	<b>80.0%</b>	<b>100.0%</b>
Shares tendered in the open offer (G)	0	83,117,289	166,234,578	249,351,866	332,469,155	415,586,443
Total shares to be acquired (H)	959,045,636@	1,042,162,925	1,125,280,214	1,208,397,502	1,291,514,791	1,374,632,079
<b>STEP 1: MPS Proportionate Reduction</b>						
<b>Maximum shares that can be acquired pursuant to MPS</b>	1,198,807,044	1,198,807,044	1,198,807,044	1,184,703,429	1,082,274,960	1,005,828,348
Total shares to be reduced (I)	0	0	0	23,694,073	209,239,831	368,803,731
% of shares being reduced <sup>(1)</sup> [(J) = (I) / (H)]	0%	0%	0%	2%	16%	27%
From Open Offer [(K) = (G) * (J)]	0	0	0	4,889,253	53,863,719	111,498,802
From Pref [(L) = (E) * (J)]	0	0	0	18,804,820	155,376,112	257,304,929
<b>Final shareholding after MPS Proportionate Reduction</b>						
<b>Acquirer shareholding [(M) = (H) - (I)]</b>	<b>959,045,636</b>	<b>1,042,162,925</b>	<b>1,125,280,214</b>	<b>1,184,703,429</b>	<b>1,082,274,960</b>	<b>1,005,828,348</b>
From Open Offer [(N) = (H) - (K)]	0	83,117,289	166,234,578	244,462,613	278,605,436	304,087,641
From Pref [(O) = (E) - (L)]	959,045,636	959,045,636	959,045,636	940,240,816	803,669,524	701,740,707
% acceptance from MTO and Pref	100%	100%	100%	98%	84%	73%
<b>Total remaining public shareholding</b>	<b>639,363,757</b>	<b>556,246,468</b>	<b>473,129,179</b>	<b>394,901,144</b>	<b>360,758,321</b>	<b>335,276,116</b>
Domestic shareholding <sup>(2)</sup>	489,610,682	425,961,293	362,311,904	302,406,598	276,260,776	256,747,065
Foreign shareholding <sup>(2)</sup>	149,753,075	130,285,175	110,817,275	92,494,546	84,497,545	78,529,051
<b>Final shareholding after MPS</b>						
Acquirer shareholding	<b>60%</b>	<b>65%</b>	<b>70%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>
From Open Offer	0%	5%	10%	15%	19%	23%

From Pref	60%	60%	60%	60%	56%	52%
Total public shareholding	<b>40%</b>	<b>35%</b>	<b>30%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>
Domestic shareholding (P)	29%	25%	22%	18%	18%	18%
Foreign shareholding	11%	9%	8%	7%	7%	7%
<b>STEP 2: Foreign Shareholding Threshold Reduction</b>						
Final total shares outstanding <sup>(3)</sup> (Q)	1,598,409,393	1,598,409,393	1,393,507,323	1,163,102,300	1,062,541,447	987,488,710
Max foreign shareholding allowed [(R) = 74% * (Q)]	1,182,822,950	1,182,822,950	1,031,195,419	860,695,702	786,280,670	730,741,645
<b>Final acquirer shareholding</b>	<b>959,045,636</b>	<b>1,042,162,925</b>	<b>920,378,144</b>	<b>768,201,156</b>	<b>701,783,125</b>	<b>652,212,594</b>
From Open Offer (N)	0	83,117,289	166,234,578	244,462,613	278,605,436	304,087,641
From Pref [(S) = (R) - (N)]	959,045,636	959,045,636	754,143,566	523,738,543	423,177,689	348,124,953
<b>Total public shareholding</b>	<b>639,363,757</b>	<b>556,246,468</b>	<b>473,129,179</b>	<b>394,901,144</b>	<b>360,758,321</b>	<b>335,276,116</b>
Domestic shareholding	489,610,682	425,961,293	362,311,904	302,406,598	276,260,776	256,747,065
Foreign shareholding	149,753,075	130,285,175	110,817,275	92,494,546	84,497,545	78,529,051
<b>Total Foreign shareholding</b>	<b>1,108,798,711</b>	<b>1,172,448,100</b>	<b>1,031,195,419</b>	<b>860,695,702</b>	<b>786,280,670</b>	<b>730,741,645</b>
<b>Final shareholding %</b>						
<b>Acquirer shareholding</b>	<b>60%</b>	<b>65%</b>	<b>66%</b>	<b>66%</b>	<b>66%</b>	<b>66%</b>
From Open Offer	0%	5%	12%	21%	26%	31%
From Pref	60%	60%	54%	45%	40%	35%
<b>Total public shareholding</b>	<b>40%</b>	<b>35%</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>
Domestic shareholding	31%	27%	26%	26%	26%	26%
Foreign shareholding	9%	8%	8%	8%	8%	8%
<b>Total Foreign shareholding</b>	<b>69%</b>	<b>73%</b>	<b>74%</b>	<b>74%</b>	<b>74%</b>	<b>74%</b>

\* As a % of the fully diluted share capital of 639,363,757.

# As a % of the expanded voting capital of 1,598,409,393.

@ 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.

<sup>(1)</sup> 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

<sup>(2)</sup> Assumes that the domestic and foreign shareholders tender pro rata to their shareholding in the TC, in the open offer

<sup>(3)</sup> In case domestic public shareholding (calculated in (P)) is < 26%, then total shares are being calculated such that remaining shares post MTO acceptance that are owned by the Public Shareholders (calculated as E above) corresponds to 26% shares outstanding

8. The proposed allotment and subscription of the Subscription Shares under the Investment Agreement (as explained in paragraphs 2, 3, 4 and 5 of this Section III(A) (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 <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>(6)</sup> Please refer to paragraphs 2, 3, 4, 5, 6 and 7 of Section III(A) (Background to the Open Offer) of this Letter of Offer 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 (fifteen) days from the date of closure of the Tendering Period for the Open Offer), 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 (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 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 the aggregate foreign investment limits of the Target Company as on the date of (and immediately prior to) the closure of the Open Offer 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, factoring the: (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. Such right will be exercised pursuant to Regulation 23(1)(d) of the SEBI (SAST) Regulations, wherein SEBI has the discretion to permit withdrawal on merits based on an application made by the Acquirer.
9. There are no other allottees other than the Acquirer in the Underlying Transaction i.e., the Preferential Issue.
10. In terms of Regulation 167(1) of the SEBI (ICDR) Regulations, given that: (a) the Acquirer will be the promoter of the Target Company post-completion of the Underlying Transaction; and (b) the Investment Agreement contemplates a preferential allotment of Subscription Shares up to a maximum of 60.00% (sixty per cent.) of the post-issue paid-up share capital of the Target Company to the Acquirer, such number of Subscription Shares acquired by the Acquirer that is equal to 20.00% (twenty per cent.) of the total capital of the Target Company will be locked in for a period of 18 (eighteen) months while the remaining Subscription Shares acquired by the Acquirer will be locked in for a period of 6 (six) months, in each case, from the date the Stock Exchanges grant their approval for trading. Further, under applicable RBI regulations, where an investor is permitted to hold more than 40.00% (forty per cent.) of the paid-up equity share capital of a private sector bank, 40.00% (forty per cent.) of such shareholding is required to be locked in for a period of 5 (five) years from the date of acquisition.
11. The in-principle approval for the issuance and listing of the Subscription Shares was received by the Target Company from the Stock Exchanges on 21 November 2025. Additionally, the details of the proposed subscription by the Acquirer has been provided below:

Sr. No.	Name of the Entity	No. of shares/warrants issued	% of expanded voting capital of the Target Company	Relation with TC/Acquirer
1.	Emirates NBD Bank (P.J.S.C)	959,045,636	60.0%	Proposed acquirer of the Target Company.

12. 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*, (1) 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 the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and (2) 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 FEMA, and all relevant rules, regulations and subordinate legislation made thereunder, including the NDI Rules;
  - (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 1<sup>st</sup> (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*) and, 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*) and subject to applicable laws (including, without limitation, Chapter IV of the RBI Governance Directions), the

Acquirer shall have the right to nominate all non-independent directors (including with executive directors), provided that this requirement shall automatically fall away upon the Acquirer ceasing to hold more than 50% (fifty per cent.) of the share capital of the Target Company (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 51.00% (fifty-one per cent.) of the issued and paid up equity 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.

13. Vide an amendment agreement to the Investment Agreement dated 11 April 2026, entered into between the Acquirer and the Target Company (“**Amendment Agreement**”), the Investment Agreement has been amended to ensure alignment with the RBI Stipulations under the RBI Acquisition Approval *inter alia* to provide that, on Completion (*as defined in the Investment Agreement*) and subject to applicable law (including, without limitation, Chapter IV of the RBI Governance Directions), the Acquirer shall have the right to nominate all non-independent directors (including executive directors); provided that this requirement shall automatically fall away upon the Acquirer ceasing to hold more than 50% (fifty per cent.) of the share capital (calculated on a fully diluted basis). As on the date of this Letter of Offer, there are no nominees of the Acquirer on the board of the Target Company.

14. As on the date of this Letter of Offer, the Acquirer has identified relevant persons to be appointed on the board of directors of the Target Company and such appointment is subject to applicable laws, including without limitation, (a) such person satisfying the ‘fit and proper’ criteria and other requirements/ conditions as may be specified by the RBI and Target Company’s Nomination and

Remuneration Committee (“NRC”); (b) approval of the NRC; and (c) approval of the board of directors and the shareholders of the Target Company. Additionally, as on date of this Letter of Offer, there are no nominees of the Acquirer on the board of the Target Company.

15. The Acquirer has given representations and warranties in relation to, *inter alia*, incorporation, authority and capacity of the Acquirer to execute and perform the Investment Agreement along with the representations and warranties in relation to, *inter alia*, the business of the Acquirer’s banking operations in India being conducted in compliance with laws relating to anti-bribery, anti-corruption, or anti-money laundering. Similarly, the Target Company has given representations and warranties in relation to, *inter alia*, incorporation, authority and capacity of the Target Company to execute and perform the Investment Agreement along with the representations and warranties in relation to, *inter alia*, the business of the Target Company and its subsidiary being conducted in compliance with laws relating to anti-bribery, anti-corruption, or anti-money laundering.
16. None of the terms of the Investment Agreement 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. All the relevant and material terms and conditions of the Investment Agreement (*as amended from time to time*) and the Underlying Transaction have been disclosed in this Letter of Offer.
17. The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations and the Applicable Interest has been determined in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees thirty-four paise) being the aggregate of (a) ₹ 116,364,204,040 (One hundred sixteen billion, three hundred sixty-four million, two hundred four thousand forty rupees), being the maximum consideration payable under this Open Offer assuming full acceptance; and (b) ₹ 989,095,734.34 (Nine hundred eighty-nine million, ninety-five thousand, seven hundred thirty-four rupees and thirty-four paise) in interest at the Applicable Interest of ₹ 2.38 (two rupees and thirty-eight paise) per Equity Share assuming full acceptance.
18. The Offer Price and the Applicable Interest 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 Letter of Offer that is being dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
19. 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 and such recommendations are required to be published in the specified form in the same newspapers in which the Detailed Public Statement was published at least 2 (two) Working Days before the commencement of the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.
20. 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 SEBI Act or any other regulations made under the SEBI Act or by any regulatory / statutory authority in India or abroad.

## **B. Details of the proposed Open 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 Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(2)(g), Regulation 14 and Regulation 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges and the Target Company on 18 October 2025 in accordance with the SEBI (SAST) Regulations. Please refer to

Paragraphs 8, 12 and 13 of Part III(A) (*Background to the Open Offer*) of this Letter of Offer for further information on the Investment Agreement.

2. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 28 October 2025\*:

Newspaper	Language	Editions
Financial Express (All)	English	Mumbai, Pune, Ahmedabad, Delhi, Chandigarh, Lucknow, Kolkata, Bangalore, Chennai, Hyderabad, and Kochi
Jansatta (All)	Hindi	Delhi, Chandigarh, Kolkata and Lucknow
Tarun Bharat*	Marathi	Kolhapur and Mumbai

\* The Detailed Public Statement was published in the Mumbai edition of Tarun Bharat on 29 October 2025.

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.

3. A 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 also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)). Further, the SEC Corrigendum (dated 3 November 2025), the RSA Corrigendum (dated 2 February 2026) and the April Corrigendum (dated 11 April 2026) were published on 4 November 2025, 3 February 2026 and 12 April 2026, respectively, in the aforesaid newspapers and a copy thereof was submitted to SEBI, Stock Exchanges and the Target Company on 4 November 2025, 3 February 2026 and 12 April 2026, respectively.
4. The Expanded Voting Share Capital of the Target Company as of the 10<sup>th</sup> (tenth) Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the PA	613,388,654
Partly paid up equity shares as of the date of the PA	Nil
Equity Shares proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue	959,045,636
Outstanding employee stock options already vested as on date of the Public Announcement /expected to vest between the date of the Public Announcement and 18 October 2026	25,975,103
<b>Expanded Voting Share Capital</b>	<b>1,598,409,393</b>

5. 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 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**”) along with the Applicable Interest of ₹2.38 (two rupees and thirty eight paise) per Offer Share aggregating to a total consideration of ₹117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees thirty-four paise) (assuming full acceptance and no MPS Proportionate Reduction), subject to the receipt of all applicable statutory approvals (other than the Required Statutory Approvals, which have already been obtained as on the date of this Letter of Offer), and the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer 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.

6. The Open Offer is being made at a price of ₹ 280.00 (two hundred and eighty rupees) per Offer Share along with the Applicable Interest of ₹2.38 (two rupees and thirty-eight paise) per Offer Share. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees thirty-four paise) being the aggregate of (a) ₹ 116,364,204,040 (One hundred sixteen billion, three hundred sixty four million, two hundred four thousand forty rupees), being the maximum consideration payable under this Open Offer assuming full acceptance; and (b) ₹ 989,095,734.34 (Nine hundred eighty-nine million, ninety-five thousand, seven hundred thirty-four rupees and thirty-four paise) in interest at the Applicable Interest of ₹ 2.38 (two rupees and thirty eight paise) per Equity Share assuming full acceptance.
7. The Offer Price and Applicable Interest 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 Letter of Offer that is dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
8. 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 Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
9. 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.
10. Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer sets out the details of the statutory, governmental and other approvals required under the Investment Agreement which have already been received as on the date of this Letter of Offer. If such approvals had not been obtained, the Open Offer could have been withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
11. Paragraph 12 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer sets out the details of the key 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.
12. 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.
13. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
14. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
15. 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.

16. 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 Branches into and with the Target Company under Section 44-A of the Banking Regulation Act, 1949, the Reserve Bank of India (Commercial Banks – Voluntary Amalgamation) Directions, 2025 dated 28 November 2025 and other applicable laws relevant for the Proposed Amalgamation. The Acquirer presently operates in India through the branch mode of presence, licensed by the RBI under Section 22 of the Banking Regulation Act, 1949, through 3 (three) branches in Mumbai, Chennai, and Gurugram ("**India Branches**"). Under the FEMA NDI Rules read with the Reserve Bank of India WOS Guidelines, 2025 (Circular No. RBI/DOR/2025-26/144 dated 28 November 2025) ("**RBI WOS Scheme**"), 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 ("**Foreign Bank Subsidiary**"). To ensure compliance with the requirement of a single mode of presence for foreign banks in India under the FEMA NDI Rules read with the RBI WOS Scheme and to create a larger bank promoted by the Acquirer, the board of directors of the Acquirer and the Target Company have approved the Proposed Amalgamation. Pursuant to the Scheme, the entire undertaking of the Acquirer's India Branches, including all assets and liabilities, will be transferred to and vested in the Target Company on a going concern basis, in consideration for which the Target Company shall issue and allot to the Acquirer an aggregate of 87,089,286 (eighty seven million eighty nine thousand two hundred and eighty six) Equity Shares of the Target Company. The Proposed Amalgamation is subject to the conditions precedent set out in the Scheme, including consummation of the Preferential Issue and the Open Offer. The shareholders of the Target Company have, at the extraordinary general meeting of the shareholders held on 12 November 2025, approved the Scheme in relation to the Proposed Amalgamation and the shareholders of the Acquirer have, at the annual general meeting of the shareholders held on 17 February 2026 approved the Scheme in relation to the Proposed Amalgamation. In the interim period between consummation of the Underlying Transaction and the effectiveness of the Proposed Amalgamation, the Acquirer will simultaneously operate in India through both the branch mode of presence and the Subsidiary Mode of Presence. The Acquirer made applications to the Government of India and the RBI under the FEMA NDI Rules read with the RBI WOS Scheme, seeking a temporary exemption to operate under the branch mode of presence as well as the Foreign Bank Subsidiary mode of presence, until the completion of the Proposed Amalgamation. In relation to the GOI Dual Presence Approval, the Acquirer has received a letter from Department of Financial Services, Ministry of Finance dated 02 March 2026 stating that the said approval falls within the administrative / regulatory purview of RBI and such approval may be sought from the RBI. The RBI Dual Presence Approval has been received by the Acquirer vide the RBI Letter dated 1 April 2026. 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. An application will be made to the RBI seeking its approval for the Proposed Amalgamation.
17. 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 (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 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.

18. As on the date of this Letter of Offer, 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.
19. There is no differential pricing for this Open Offer.
20. As on the date of this Letter of Offer, other than as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer below (which have already been received as on the date of this Letter of Offer), there are no statutory approvals required by the Acquirer for the consummation of the Underlying Transaction and the Open Offer. 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 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.
21. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 18 October 2025, and the date of this Letter of Offer.
22. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period. There are no directions subsisting or proceedings pending under the SEBI Act and the regulations made thereunder against the Manager as on the date hereof. There are no actions/penalties taken/levied by SEBI/RBI/Stock Exchanges under the SEBI Act and the regulations made thereunder against the Manager as on the date hereof.

### **C. Object of the Open Offer**

1. 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. 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. The Acquirer presently intends to continue with the existing activities.
2. 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 rationalizing 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.
3. The Acquirer is a leading banking group in the MENATSA (Middle East, North Africa, Türkiye and

South Asia) region, serving over 10,000,000 (ten million) active customers and having presence in 13 (thirteen) countries with operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain. Over the past decade, establishing a larger international presence has formed the core of the Acquirer's growth and expansion strategy. The Acquirer has focused on international diversification by establishing branches in the Kingdom of Saudi Arabia (first branch operational since 2004), Singapore (representative office converted to a branch in 2010), the United Kingdom (branch operational since 1986), and in India (representative office converted to a branch in 2017). The Acquirer also has subsidiary operations in Egypt (acquisition completed in 2013). On 31 July 2019, the Acquirer acquired Denizbank, a leading bank in Turkey.

4. From a strategic perspective, India is a key strategic market and expanding the Acquirer's presence, both via organic and inorganic modes, remains a core strategic priority. India and the UAE have historically enjoyed strong bilateral relations and commercial and cultural ties. The Acquirer has a strong commitment towards India and is licensed to operate as a foreign bank under the branch mode of presence, currently operating through 3 (three) branches in India. The acquisition of the Target Company represents an opportunity to expand the Acquirer's presence in India and support the long-term growth of the Target Company. The Acquirer's induction as a promoter of the Target Company brings deep global expertise in banking, risk management and innovation. The Acquirer's active involvement is expected to: (a) provide access to global best practices; (b) strengthen execution capabilities across strategic and operational areas; and (c) enhance opportunities to capture trade and foreign-exchange flows arising from the growing India–UAE trade corridor.

#### D. 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 Public Announcement date and the date of this Letter of Offer.	Nil	Nil
Post Offer shareholding as of 10 <sup>th</sup> Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	959,045,636 Equity Shares  <i>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.</i>  <i>Assuming that the aggregate foreign shareholding in the Target Company allows the</i>	60.00% of the Expanded Voting Share Capital  <i>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.</i>

	<p><i>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.</i></p>	<p><i>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.</i></p>
<p>Post Offer shareholding as of 10<sup>th</sup> Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).</p>	<p>954,247,407 Equity Shares</p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>74.00% of the Expanded Voting Share Capital</p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>

#### IV. BACKGROUND OF THE ACQUIRER

##### 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 +971 (0) 4 609 3878.

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 approval from Dubai Financial Market in respect of the proposed acquisition of Target Company by the Acquirer is not required.
7. 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 ICD (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 (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 shareholding pattern of the Acquirer is as follows:

Sr. No.	Shareholder	Number of shares	% of the shares
(i)	ICD	2,584,499,640	40.92%
(ii)	DH 7	937,500,000	14.84%
(iii)	Others	2,794,598,613	44.24%

*Source: Dubai Financial Market*

8. 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.
9. The market price per share of the Acquirer on the Dubai Financial Market is as follows:

Month	Market price per share of the Acquirer*	
	AED	INR
Date of PA (18 October 2025) #	26.8	641.9
Date of publication of Detailed Public Statement (28 October 2025)	27.4	657.2
Date of publication of Detailed Public Statement in Tarun Bharat (Mumbai edition) (29 October 2025)	27.9	670.0
One working day prior to the date of Draft Letter of Offer (3 November 2025)	28.3	684.1
One working day prior to the date of Letter of Offer (i.e., 21 May 2026)	27.6	727.6

*Source: Dubai Financial Market for the market price per share of the Acquirer in AED.*

*Note: AED to INR conversion has been assumed at a rate of AED 1 = ₹ 23.9522 as on 17 October 2025, AED 1 = ₹ 24.0305 as on 28 October 2025, AED 1 = ₹ 24.0145 as on 29 October 2025, AED 1 = ₹ 24.1717 as on 3 November 2025, AED 1 = ₹ 26.3619 as on 20 May 2026 (Source: Bloomberg).*

*\* Closing price*

*# Data as of 17 October 2025 (the market was not open on 18 October 2025).*

10. The Acquirer is in compliance with all corporate governance rules and regulations to which it is subject to under the laws of Dubai, United Arab Emirates. The compliance officer of the Acquirer is Victor Matafonov and their office address is Building A2, Dubai Commerce City, Umm Ramool, Dubai.
11. 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 Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer, that has triggered this Open Offer.
12. The 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, i.e., 18 October 2025 and the date of this Letter of Offer. 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.
13. The Acquirer has not been prohibited by any statutory or regulatory authority, whether in India or abroad, from dealing in securities in terms of the provisions of Section 11B of the SEBI Act or under any regulation made under the SEBI Act.
14. From 15 October 2007 (i.e., the date the Acquirer was listed on the Dubai Financial Market) (“**Acquirer Listing Date**”) and up to the date of this Letter of Offer, there are no directions subsisting or proceedings pending under the SEBI Act and the regulations made thereunder against (i) the Acquirer; (ii) the Acquirer's ultimate beneficial owner (as defined under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005) i.e., the Acquirer's chief executive officer (“**UBO**”), (iii) the Acquirer's directors. Additionally, as on date, per information received by the Acquirer from ICD, there are no directions subsisting or proceedings pending under the SEBI Act and regulations made thereunder on ICD. Further, as on date, per information received by the Acquirer from DH 7, to the knowledge of DH 7, there are no directions subsisting or proceedings pending under the SEBI Act and regulations made thereunder against DH 7.
15. Neither the Acquirer nor its UBO have been categorised or declared as wilful defaulters by any statutory or regulatory authority in India (“wilful defaulter” as defined under Regulation 2(1)(ze) of the SEBI (SAST) Regulations) or abroad. Additionally, neither the Acquirer nor its UBO have been categorised or declared as fugitive economic offenders by any statutory or regulatory authority in India (in terms of Regulation 2(1)(ja) read with Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)) or abroad.
16. The Acquirer's directors and key employees have not been categorised as (a) wilful defaulters under the guidelines on wilful defaulters issued by the RBI or in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; and (b) fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
17. As per information received by the Acquirer from ICD and DH 7, to the knowledge of ICD and DH 7, neither ICD nor DH 7 has been categorised as a wilful defaulter under the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Further, it may be noted that under Section 2(1)(f) read with Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), the designation of a fugitive economic offender applies only to individuals. Accordingly, DH 7 and ICD, being corporate entities, do not fall within the scope of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
18. From the Acquirer Listing Date and up to the date of this Letter of Offer, there are no actions or penalties taken or levied by SEBI / Stock Exchanges under the SEBI Act and regulations made thereunder or the RBI against the Acquirer (except as provided below), Acquirer's directors and the Acquirer's UBO.

Additionally, per information received by the Acquirer from DH 7, to DH 7's knowledge, there are no actions / penalties taken / levied by SEBI / the Stock Exchanges under the SEBI Act and regulations made thereunder, as well as RBI, against DH 7 as on date. Further, per information received by the Acquirer from ICD, as on date, there are no actions / penalties taken / levied by SEBI / the Stock Exchanges under the SEBI Act and regulations made thereunder, as well as RBI.

19. Set out below are the actions or penalties taken or levied by the RBI against the Acquirer:
- (i) The Acquirer's India Branches received a show cause notice dated 4 May 2022 from RBI for non-compliance with requirements of the Circular (Ref. No. DoS.CO.PPG/SEC.03/11.01.005/2020-21) dated 14 September 2020 on 'Automation of Income Recognition, Asset Classification and Provisioning processes in banks'. In response, the Indian branch of the Acquirer submitted an independent auditor's certificate dated 5 September 2022 on its compliance status in respect of the aforementioned circular. Subsequently, the Acquirer's Indian branch received an email from RBI on 2 December 2022, pursuant to its review of the independent auditor's certificate and its onsite visit, identifying certain gaps in compliance and requesting a revised auditor's certificate. The Acquirer has since addressed these gaps and kept the RBI informed of all actions undertaken in this regard. Compliance with the RBI's findings was accepted by RBI subject to onsite validation, as communicated vide email dated 5 June 2023.
- (ii) Additionally, the Acquirer's India Branches received an 'RBI displeasure letter' bearing reference CO.DOS.RSD.No.S1983/31-01-097/2024-2025 dated 12 June 2024, concerning SWIFT-related operational controls and non-compliance with RBI instructions. The Acquirer's Indian branch responded to the RBI by way of its response letter dated 5 July 2024. The Acquirer's India branches have subsequently filed the requisite RBI returns on SWIFT, wherein compliance with applicable requirements has been reported. As of the date hereof, no further communication or follow-up has been received from the RBI in this regard.
20. 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 and there has been no non-compliance or delayed compliance with the SEBI (LODR) Regulations by the Acquirer.
21. There has been no merger, demerger, spin-off, or any similar restructuring involving the Acquirer during the last 3 (three) financial years.
22. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Sr. No.	Name	Appointment date	Designation	Qualification and experience
(i)	H.H. Sheikh Ahmed Bin Saeed Al Maktoum <b>DIN:</b> Not applicable.	<b>Initial date of appointment:</b> 25 June 2011 <b>Date of reappointment:</b> 24 February 2025	Chairman and non-independent non-executive director	<ul style="list-style-type: none"> <li>Bachelor's degree in political science from the University of Denver, Colorado, USA.</li> <li>Fellowship of the British Royal Aeronautical Society.</li> <li>H.H. Sheikh Ahmed has been at the forefront of Dubai's remarkable economic development for nearly four decades, formulating economic, investment, and fiscal policies in support of the Emirate's overarching vision. H.H. is the President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman Dubai Holding and the Emirates Group. Outside of aviation, he holds several government</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				positions which include Chairman of the Supreme Fiscal Committee and the Supreme Council of Energy and plays a pivotal role in leading the Emirate's finance and energy sectors. He has been the Chairman of the Emirates NBD Bank PJSC since 2011 and is also a member of the Board of Directors of ICD.
(ii)	Mr. Hesham Abdulla Al Qassim <b>DIN:</b> Not applicable.	<b>Initial date of appointment:</b> 25 June 2011 <b>Date of reappointment:</b> 24 February 2025	Vice chairman and managing director; non-independent non-executive director	<ul style="list-style-type: none"> <li>• Bachelor's degree in Banking and Finance.</li> <li>• Master's degree in International Business Management and in Executive Leadership Development.</li> <li>• Mr. Al Qassim has more than 20 years' experience in the banking industry, currently serving as Vice Chairman and Managing Director of Emirates NBD Bank (P.J.S.C.), and Chairman of Emirates Islamic Bank P.J.S.C., Emirates NBD Egypt and DenizBank A.Ş Türkiye.</li> <li>• He is the Chief Executive Officer of Wasl Asset Management Group, responsible for leading its transformation into a world-class asset management company. He is also the Vice Chairman of Dubai Real Estate Corporation.</li> </ul>
(iii)	H.E. Mohamed Hadi Ahmed Al Hussaini <b>DIN:</b> Not applicable.	<b>Initial date of appointment:</b> 25 June 2011 <b>Date of reappointment:</b> 24 February 2025	Non-independent non-executive director	<ul style="list-style-type: none"> <li>• Master's degree in International Business from Webster University in Geneva, Switzerland.</li> <li>• H.E. Al Hussaini is the Minister of State for Financial Affairs, with a mandate for managing the strategic direction and financial policies to maintain the interests of the UAE at local and international levels. He brings over 25 years of professional experience across the banking, finance, insurance, real estate, telecommunications, retail and investment sectors.</li> <li>• He also serves in leadership roles supporting federal and local governments in diversifying sovereign wealth and managing significant investment portfolios, both regionally and internationally, and has also led and overseen a number of mergers, acquisitions, and other financing transactions for the public and private sectors.</li> <li>• H.E. has been a Director of Emirates Islamic Bank since 2011 and holds</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				several other positions, which include Chair of the Etihad Credit Bureau, Acting Chair of Emirates Real Estate Corporation, Vice Chair of Emirates Investment Authority and the Federal Tax Authority and Director ICD and Dubai Real Estate Corporation.
(iv)	Mr. Buti Obaid Buti Al Mulla <b>DIN:</b> Not applicable.	<b>Initial date of appointment:</b> 18 July 2007 <b>Date of reappointment:</b> 24 February 2025	Non-independent non-executive director	<ul style="list-style-type: none"> <li>• Diploma in Business Administration from Newberry College in Boston, USA.</li> <li>• Mr. Al Mulla has over 35 years of professional experience that spans the banking, finance, real estate, hospitality, and investment sectors.</li> <li>• He is Chairman of Mohamad and Obaid Al Mulla Group, a Dubai-based market leader in key strategic economic sectors, including hospitality, healthcare &amp; pharmaceuticals, real estate, travel &amp; tourism, and investments.</li> <li>• Due to his roles as the Chairman and board member of various companies, he has extensive experience and expertise in business development, strategic planning, human resources, remuneration, corporate governance, ESG and commercial and Islamic banking.</li> <li>• He is the Vice Chairman of Emirates Islamic Bank and holds several other positions which includes Chairman of Dubai Insurance and Oman Refreshment Company and Director of Emaar Properties and Dubai Refreshment Company.</li> </ul>
(v)	Mr. Ali Humaid Ali Al Owais <b>DIN:</b> Not applicable.	<b>Initial date of appointment:</b> 27 March 2013 <b>Date of reappointment:</b> 24 February 2025	Non-independent non-executive director	<ul style="list-style-type: none"> <li>• Bachelor's degree in Business E-Commerce from Higher Colleges of Technology, UAE.</li> <li>• Mr. Al Owais is the Chairman and a board member of various companies, instrumental in bringing about major changes through his entrepreneurial skills and business contacts. His experience spans the real estate, investment, food production and distribution sectors.</li> <li>• He is recognised for his profound understanding of the financial sector, corporate governance, and strategic planning, which stems from his extensive leadership experience as Chairman of Al Owais Group and his ability to integrate risk management, regulatory compliance, and ESG</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				<p>principles into sustainable business growth.</p> <ul style="list-style-type: none"> <li>• He holds several other positions which include Chairman of United Food Company, Vice Chairman of Dubai Refreshment Company and Modern Bakery and Director of Oman Refreshments.</li> </ul>
(vi)	<p>Mr. Salem Mohammed Obaidalla</p> <p><b>DIN:</b> Not applicable.</p>	<p><b>Initial date of appointment:</b> 20 February 2019</p> <p><b>Date of reappointment:</b> 24 February 2025</p>	<p>Non-independent non-executive director</p>	<ul style="list-style-type: none"> <li>• Business Administration degree from Wentworth Institute of Technology in Boston, USA.</li> <li>• Mr. Obaidalla is Senior Vice President – Relationship Development and Local Affairs, Customer Affairs and Service Audit department for Emirates Airlines. He has extensive professional experience in the Commercial Operations Department at Emirates Airline and contributed to the success of launching various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St. Petersburg, Dublin, Barcelona, Mexico, and Lisbon. Prior to this role, he was Senior Vice President – Aeropolitical and International Affairs. He has a proven track record in operational excellence, financial and credit oversight, and strategic planning.</li> <li>• He has been a director of Emirates Islamic Bank PJSC since 2019 and is also a Director of Alliance Insurance.</li> </ul>
(vii)	<p>H.E. Huda Sayed Naim AlHashimi</p> <p><b>DIN:</b> Not applicable.</p>	<p><b>Initial date of appointment:</b> 23 February 2022</p> <p><b>Date of reappointment:</b> 24 February 2025</p>	<p>Independent non-executive director</p>	<ul style="list-style-type: none"> <li>• BSC degree in Business Administration from the Higher Colleges of Technology, UAE.</li> <li>• Policy Fellow at the Centre for Science and Policy at the University of Cambridge, UK.</li> <li>• Leadership Development Programme from Mohammed bin Rashid Center.</li> <li>• Certificate from IMD for board governance.</li> <li>• H.E. AlHashimi is the Deputy Minister of Cabinet Affairs for Strategic Affairs. Part of this role involves leading the process of articulating the UAE Leadership’s Vision, setting an ambitious long-term strategy for the implementation of “We The UAE 2031”, and advising on all government strategies and transformative programmes prior to their approval at the Cabinet. She is also the Secretary General of the Higher Committee for the Development of the Economic and</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				<p>Financial Sector for the Government of Dubai.</p> <ul style="list-style-type: none"> <li>H.E. led the setup and leads the operations of the Mohammed Bin Rashid Centre for Government Innovation and Accelerators Centre. She was responsible for the design and launch of the Zero Government Bureaucracy Program at the Prime Minister's Office and is responsible for governance and institutional restructuring.</li> <li>She has been a Director of Emirates Islamic Bank since 2022 and holds several other positions which include Director of Dubai Future Foundation, Digital School, UAE Gender Balance Council and Dubai Women Establishment.</li> </ul>
(viii)	<p>Mr. Jassim Mohammed Abdulrahim Al Ali</p> <p><b>DIN:</b> Not applicable.</p>	<p><b>Initial date of appointment:</b> 23 February 2022</p> <p><b>Date of reappointment:</b> 24 February 2025</p>	Independent non-executive director	<ul style="list-style-type: none"> <li>Business Administration degree in Public Administration from the American University of Sharjah, UAE.</li> <li>Mr. Al Ali is Managing Director of Al Ali Property Investments, where he is responsible for overall strategy and corporate planning, including policy planning, budgeting, annual reports, resource allocation, and quality management.</li> <li>He has extensive professional experience, particularly in directing and controlling company operations and providing strategic guidance across the company's divisions, including real estate, hospitality and maintenance.</li> <li>He is also a Director of Emirates Islamic Bank and Jebel Ali Cement Factory.</li> </ul>
(ix)	<p>H.E. Khalid Juma Al Majid</p> <p><b>DIN:</b> Not applicable.</p>	<p><b>Initial date of appointment:</b> 23 February 2022</p> <p><b>Date of reappointment:</b> 24 February 2025</p>	Independent non-executive director	<ul style="list-style-type: none"> <li>Bachelor's degree in business administration from The University of Arizona, USA.</li> <li>H.E. Al Majid is the Vice Chairman of Juma Al Majid Group of Companies, one of the most recognised family conglomerates in the UAE with local, regional, and global reach. His role is all-encompassing and has evolved over the years from a hands-on level to a more strategic and directional involvement.</li> <li>He served as the Vice Chairman of Central Bank of the UAE from 2010 until 2019 and was a Director of Emirates NBD from 2009 to 2017. Roles throughout his career have been strategic and included the responsibility to lead</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				boards with stability and good governance. <ul style="list-style-type: none"> <li>• He is also a Director of Dubai Chamber of Commerce.</li> </ul>

23. The Acquirer's directors and their immediate relatives (as defined under Regulation 2(1)(f) of the SEBI (Prohibition of Insider Trading) Regulations, 2015) (a) do not hold any shares in the Target Company; (b) do not occupy any management or employment positions in the Target Company; and (c) are not public shareholders in the Target Company. Per information received by the Acquirer from ICD, there are no direct or indirect connections / relations amongst ICD and the Target Company and the Target Company's directors. Per information received by the Acquirer from DH 7, to the knowledge of DH 7, there are no direct or indirect connections / relations amongst DH 7 and the Target Company and the Target Company's directors.
24. None of the directors of the Target Company are directors, or occupy any management or employment positions, in the Acquirer.
25. The Acquirer and the Acquirer's Controlling Shareholders are not public shareholders of the Target Company.
26. The net worth of the Acquirer as on 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, and 31 March 2026 is as provided below:

As on	Net worth (in AED million)	Net worth (in INR million)
31 December, 2022	93,305	2,408,417
31 December, 2023	109,972	2,838,630
31 December, 2024	126,214	3,257,874
31 December, 2025	144,819	3,738,111
31 March 2026	144,447	3,728,509

*Source: Certificate 19 May 2026 issued by Ernst & Young Middle East (Dubai Branch).*

**Notes:**

1. Since the financial numbers of the Acquirer are presented in United Arab Emirates Dirham (AED), the numbers above have been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1 = ₹ 25.8123 as on 31 March 2026 (Source: Bloomberg).
  2. Net worth represents the total equity of the Acquirer.
27. 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, 31 December 2024, and 31 December 2025 and the consolidated financial statements of the Acquirer for the 3 (three) months from 1 January 2026 to 31 March 2026, subjected to limited review by Ernst & Young Middle East (Dubai Branch) is as follows:

*(in millions)*

Profit & Loss Statement										
Particulars	For the financial year ended 31 December 2022		For the financial year ended 31 December 2023		For the financial year ended 31 December 2024		For the financial year ended 31 December 2025		For the 3 (three) months from 1 January 2026 to 31 March 2026	
	AED	INR	AED	INR	AED	INR	AED	INR	AED	INR
Net interest income and net income from Islamic financing and investment products	23,222	599,413	30,080	776,434	32,396	836,215	35,502	916,388	9,488	244,907
Net fee & commission income	4,081	105,340	4,873	125,783	6,793	175,343	8,032	207,324	2,399	61,924
Other operating income <sup>(1)</sup>	5,204	134,327	8,075	208,434	4,945	127,642	5,785	149,324	2,466	63,653
<b>Total operating income</b>	<b>32,507</b>	<b>839,080</b>	<b>43,028</b>	<b>1,110,652</b>	<b>44,134</b>	<b>1,139,200</b>	<b>49,319</b>	<b>1,273,037</b>	<b>14,353</b>	<b>370,484</b>
General and administrative expenses	(9,254)	(238,867)	(11,696)	(301,901)	(13,751)	(354,945)	(15,035)	(388,088)	(4,189)	(108,128)
Net impairment (loss) / reversal	(5,184)	(133,811)	(3,448)	(89,001)	(106)	(2,736)	(1,468)	(37,892)	(826)	(21,321)
Hyperinflation adjustment on net monetary position	(3,095)	(79,889)	(4,229)	(109,160)	(3,136)	(80,947)	(2,978)	(76,869)	(1,111)	(28,677)
<b>Profit for the year before taxation</b>	<b>14,974</b>	<b>386,513</b>	<b>23,655</b>	<b>610,590</b>	<b>27,141</b>	<b>700,572</b>	<b>29,838</b>	<b>770,187</b>	<b>8,227</b>	<b>212,358</b>
Taxation charge	(1,964)	(50,695)	(2,134)	(55,083)	(4,133)	(106,682)	(5,831)	(150,512)	(1,815)	(46,849)
Non-controlling interest	7	181	41	1,058	35	903	26	671	10	258
<b>Profit for the year attributable to equity holders of the group</b>	<b>13,003</b>	<b>335,637</b>	<b>21,480</b>	<b>554,448</b>	<b>22,973</b>	<b>592,986</b>	<b>23,981</b>	<b>619,005</b>	<b>6,402</b>	<b>165,250</b>

Source: Certificates dated 27 October 2025 and 19 May 2026 issued by Ernst & Young Middle East (Dubai Branch).

**Notes:**

Since the financial numbers of the Acquirer are presented in United Arab Emirate 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= ₹ 25.8123 as on 31 March 2026 (Source: Bloomberg)

(1) Includes net gain on trading securities and other operating income.

(in millions)

Balance Sheet Statement										
Particulars	As at 31 December 2022		As at 31 December 2023		As at 31 December 2024		For the financial year ended 31 December 2025		For the 3 (three) months from 1 January 2026 to 31 March 2026	
	AED	INR	AED	INR	AED	INR	AED	INR	AED	INR
<b>Sources of funds</b>										
Due to banks	37,279	962,257	40,321	1,040,778	55,487	1,432,247	66,277	1,710,762	68,108	1,758,024
Customer deposits	502,953	12,982,374	584,561	15,088,864	666,777	17,211,048	786,024	20,289,087	830,011	21,424,493
Debt issued, sukuk payable and other borrowed funds	57,160	1,475,431	70,789	1,827,227	79,903	2,062,480	90,287	2,330,515	94,228	2,432,241
Other liabilities <sup>(1)</sup>	51,265	1,323,268	57,130	1,474,657	68,201	1,760,425	77,035	1,988,451	79,957	2,063,874
<b>Total liabilities</b>	<b>648,657</b>	<b>16,743,329</b>	<b>752,801</b>	<b>19,431,525</b>	<b>870,368</b>	<b>22,466,200</b>	<b>1,019,623</b>	<b>26,318,815</b>	<b>1,072,304</b>	<b>27,678,633</b>
Total equity attributable to equity and note holders of the group	93,199	2,405,681	109,799	2,834,165	125,990	3,252,092	144,582	3,731,994	144,197	3,722,056
Non-controlling interest	106	2,736	173	4,466	224	5,782	237	6,118	250	6,453
<b>Total equity</b>	<b>93,305</b>	<b>2,408,417</b>	<b>109,972</b>	<b>2,838,630</b>	<b>126,214</b>	<b>3,257,874</b>	<b>144,819</b>	<b>3,738,111</b>	<b>144,447</b>	<b>3,728,509</b>
<b>Total</b>	<b>741,962</b>	<b>19,151,746</b>	<b>862,773</b>	<b>22,270,156</b>	<b>996,582</b>	<b>25,724,074</b>	<b>1,164,442</b>	<b>30,056,926</b>	<b>1,216,751</b>	<b>31,407,142</b>
<b>Uses of funds</b>										
Cash & deposits with central banks	74,618	1,926,062	96,031	2,478,781	104,665	2,701,644	124,647	3,217,426	123,143	3,178,604
Due from banks	73,467	1,896,352	92,302	2,382,527	132,766	3,426,996	136,147	3,514,267	150,746	3,891,101
Investment securities	125,807	3,247,368	173,246	4,471,878	199,223	5,142,404	206,608	5,333,028	197,549	5,099,194
Loans and receivables	416,604	10,753,507	445,105	11,489,184	501,627	12,948,147	632,847	16,335,237	677,835	17,496,480
Other assets <sup>(2)</sup>	51,466	1,328,456	56,089	1,447,786	58,301	1,504,883	64,193	1,656,969	67,478	1,741,762
<b>Total</b>	<b>741,962</b>	<b>19,151,746</b>	<b>862,773</b>	<b>22,270,156</b>	<b>996,582</b>	<b>25,724,074</b>	<b>1,164,442</b>	<b>30,056,926</b>	<b>1,216,751</b>	<b>31,407,142</b>

*Source: Certificates dated 27 October 2025 and 19 May 2026 issued by Ernst & Young Middle East (Dubai Branch).*

**Notes:**

1. Since the financial numbers of the Acquirer are presented in United Arab Emirate 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 = ₹ 25.8123 as on 31 March 2026 (Source: Bloomberg).

(1) Include negative fair value of derivatives, customer acceptances and other liabilities.

(2) Include positive fair value of derivatives, customer acceptances, property & equipment, goodwill & intangibles and other assets.

(in millions)

Other Financial Data										
Particulars	For the financial year ended 31 December 2022		For the financial year ended 31 December 2023		For the financial year ended 31 December 2024		For the financial year ended 31 December 2025		For the 3 (three) months from 1 January 2026 to 31 March 2026	
	AED	INR	AED	INR	AED	INR	AED	INR	AED	INR
Proposed dividend per share	0.60	15.49	1.20	30.97	1.00	25.81	1.00	25.81	N/A	N/A
Earnings per share	1.98	51.11	3.32	85.70	3.56	91.89	3.71	95.76	0.99	25.55

**Source:** Certificates dated 27 October 2025 and 19 May 2026 issued by Ernst & Young Middle East (Dubai Branch).

**Note:** Since the financial numbers of the Acquirer are presented in United Arab Emirate 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 = ₹ 25.8123 as on 31 March 2026. (Source: Bloomberg).

Additionally, the dividends per share for the financial years ending December 2022, 2023, 2024 and 2025 have been duly disbursed by the Acquirer.

(in millions)

Operational contingent liabilities and commitments as disclosed in the financial statements										
Particulars	As at 31 December 2022		As at 31 December 2023		As at 31 December 2024		As at 31 December 2025		For the 3 (three) months from 1 January 2026 to 31 March 2026	
	AED	INR	AED	INR	AED	INR	AED	INR	AED	INR
Letters of credit	18,981	489,943	16,180	417,643	17,118	441,855	18,789	484,987	19,453	502,127
Guarantees	55,266	1,426,543	65,428	1,688,847	80,028	2,065,707	106,914	2,759,696	113,117	2,919,810
Liability on risk participations	188	4,853	379	9,783	416	10,738	122	3,149	30	774
Irrevocable loan commitments *	59,824	1,544,195	66,018	1,704,076	95,414	2,462,855	59,559	1,537,355	64,150	1,655,859

**Source:** Certificates dated 27 October 2025 and 19 May 2026 issued by Ernst & Young Middle East (Dubai Branch).

- Notes:** Since the financial numbers of the Acquirer are presented in United Arab Emirate 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 = ₹ 25.8123 as on 31 March 2026 (Source: Bloomberg).

\*Irrevocable loan commitments represent a contractual commitment to permit drawdowns on a facility within a defined period subject to conditions precedent and termination clauses. Since commitments may expire without being drawn down, and as conditions precedent to draw down have to be fulfilled the total contract amounts do not necessarily represent exact future cash requirements.

## V. BACKGROUND OF THE TARGET COMPANY

- 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: 1<sup>st</sup> Lane, Shahupuri, Kolhapur - 416001. The contact details of the Target Company are: (i) Tel: 022-43020600; (ii) Website: <https://www.rbl.bank.in>.
3. The Equity Shares are listed on the BSE (Scrip Code: 540065) and the NSE (Symbol: RBLBANK) and permitted to trade on Metropolitan Stock Exchange of India (Symbol: RBLBANK). The ISIN of the Equity Shares of the Target Company is INE976G01028. 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 of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this Letter of Offer, the total authorised share capital of the Target Company is ₹18,000,000,000 (eighteen billion rupees) comprising of 1,800,000,000 (one billion eight hundred million) equity shares of face value of ₹10 (ten rupees) each.
7. As on the Identified Date, the total fully paid-up share capital of the Target Company is ₹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.
8. Target Company has made no preferential allotments during the last 3 (three) financial years and during the period from 1 April 2026 to the date of this Letter of Offer (other than the preferential allotment pursuant to the Underlying Transaction).
9. As of the Identified Date, the 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.
10. As on the date of this Letter of Offer, 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.
11. A total of 44,503,282 (Forty-four million five hundred three thousand two hundred eighty-two) Equity Shares of the Target Company, 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).
12. The share capital structure of the Target Company as on the date of this Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	618,700,280	100.00
Partly paid up Equity Shares	-	-
Total paid up Equity Shares	618,700,280	100.00
<b>Total voting rights in Target Company</b>	<b>618,700,280</b>	<b>100.00</b>

13. 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. Since 31 August 2016 (i.e. the date of listing of the Target Company) no penal/punitive actions have been taken by the Stock Exchanges in relation to contraventions of the SEBI (LODR) Regulations by the Target Company, except as set out below:
- (i) the Target Company paid a penalty for non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations for non-appointment of independent woman director for the quarters ended 30 June 2019, 30 September 2019 and 31 December 2019, amounting to an aggregate of ₹2,749,400 (two million seven hundred and forty-nine thousand four hundred rupees) to the Stock Exchanges. However, on 30 November 2019, the Target Company appointed an independent woman director on its board in compliance with Regulation 17(1) of the SEBI (LODR) Regulations; and
  - (ii) the Target Company paid a penalty amounting to ₹11,200 (eleven thousand and two hundred rupees) for delayed submission of half yearly net-worth certificate as on 31 March 2020 as a part of the continuing membership norms of NSE during the financial year ended 31 March 2021.
14. Prior to 31 August 2016 i.e., the date of listing of the Target Company (“**TC Listing Date**”), SEBI, by its notice dated 6 November 2015 (“**SCN**”), required the Target Company and certain of its then-present and then-former directors to show cause as to why directions under Sections 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 read with Regulation 107 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**Erstwhile ICDR Regulations**”), should not be issued for alleged violations of Sections 56, 60 and 73 of the Companies Act, 1956, as well as certain provisions of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and the Erstwhile ICDR Regulations, pertaining to certain preferential and rights issues undertaken by the Target Company subsequent to 13 December 2000. Pursuant to the settlement applications submitted by the Target Company. SEBI issued a settlement order dated 30 May 2016 (“**Settlement Order**”), disposing of the proceedings initiated under the SCN and the Target Company remitted the settlement charges of ₹47,60,000 (Forty seven lakh sixty thousand rupees) to SEBI on 28 March 2016.
15. 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. The Target Company currently does not have any persons classified as a promoter under applicable SEBI regulations.
16. During the period from 1 April 2022 till 20 May 2026, no penalties have been levied by SEBI or Stock Exchanges against the directors on the board of the Target Company as on 20 May 2026 (“**Relevant Directors**”) on account of non-compliance or delayed compliance with the SEBI (LODR) Regulations.
17. 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.
18. The details of the penalties imposed by RBI against the Target Company during the period from 1 July 2014 to 28 February 2026 and the status of the same, are set out below:

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
1.	FY 2014-15	Sections 35, 35A, 46 and 47A of Banking Regulation Act, 1949 (“ <b>BR Act</b> ”)	RBI had carried out a scrutiny of the loan and current accounts of M/s. Deccan Chronicle Holdings Limited. As per RBI’s assessment, the Target Company had not complied with the extant guidelines requiring banks to exchange information

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			<p>among lending banks on borrowers on a periodic basis.</p> <p>Accordingly, RBI had through its letter dated 25 July 2014 (DBS.CO.CFMC.861/23.04.015/2014-15) levied a penalty of INR 5,00,000 (Indian Rupees Five Lakhs) on the Target Company pursuant to Sections 35, 35A, 46 and 47A of BR Act.</p> <p>The penalty amount of INR 5,00,000 (Indian Rupees Five Lakhs) was duly paid by the Target Company.</p>
2.	FY 2016-17	Section 35(1A) of BR Act	<p>RBI vide its letter dated 19 July 2016 imposed a penalty of INR 1,00,00,000 (Indian Rupees One Crore) on the Target Company on account of violation of regulatory directions / instructions / guidelines on KYC norms, monitoring of transactions &amp; filing of STRs and import of goods and services.</p> <p>The penalty amount of INR 1,00,00,000 (Indian Rupees One Crore) was remitted vide demand draft dated 25 July 2016.</p>
3.	FY 2016-17	Section 42(3) of Reserve Bank of India Act, 1934	<p>RBI vide its letter dated 31 August 2016 imposed a penalty of INR 1,48,100/- (Indian Rupees One Lakh Forty Eight Thousand One Hundred only) for default in maintenance of CRR on 8 August 2016.</p> <p>The penalty amount of INR 1,48,100/- (Indian Rupees One Lakh Forty Eight Thousand One Hundred only) was duly paid by the Target Company.</p>
4.	FY 2017-18	Master Direction issued by RBI relating to the Scheme of Penalties for bank branches and currency chests for deficiency in rendering customer service to the members of public (“ <b>Currency Chest Directions</b> ”)	<p>On account of deficiency found in soiled notes at one of the Target Company’s facility in Hyderabad, RBI had debited a penalty of INR 3,000 (Indian Rupees Three Thousand) from the Target Company’s account on 9 August 2017 as per details mentioned in the Outsys Penalty module.</p>
5.	FY 2017-18	Currency Chest Directions	<p>On account of a penalty imposed in relation to the currency chest, RBI had debited an amount of INR 3,73,000 (Indian Rupees Three Lakhs Seventy Three Thousand) from the Target Company’s account on 31 January 2018, as per details mentioned in the Outsys Penalty module.</p>
6.	FY 2017-18	Currency Chest Directions	<p>On account of recovery of forged pieces (pertaining to October 2017, dated 17 November 2017) at the Belapur regional facility of the Target Company, RBI had debited a penalty of INR 1,000 (Indian Rupees One Thousand) from the Target Company’s account on 31 March 2018, as per details mentioned in the Outsys Penalty module.</p>
7.	FY 2018-19	Currency Chest Directions	<p>On account of detection of counterfeit notes, RBI had debited an amount of INR 3,000 (Indian Rupees Three Thousand) from the Target Company’s account on 8 August 2018, as per details mentioned in the Outsys Penalty module.</p>
8.	FY 2018-19	Currency Chest Directions	<p>On account of certain breach / violation of the Currency Chest Directions, RBI had debited an amount of INR 50 (Indian Rupees Fifty) from the Target Company’s account on 15</p>

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			November 2018, as per details mentioned in the Outsys Penalty module.
9.	FY 2018-19	Currency Directions Chest	On account of discrepancy detected in soiled note remittances, RBI had debited a penalty of INR 1,050 (Indian Rupees One Thousand Fifty) from the Target Company's account on 31 March 2019, as per details mentioned in the Outsys Penalty module.
10.	FY 2019-20	--	On account of discrepancies observed during a visit by RBI officials to an Agra location of the Target Company on 10 July 2019, RBI had debited the Target Company's account for an amount of INR 20,000 (Indian Rupees Twenty Thousand) on 18 July 2019.
11.	FY 2019-20	Currency Directions Chest	<p>On 31 July 2019, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to INR 34,27,00,000 (Indian Rupees Thirty Four Crores Twenty Seven Lakhs) to RBI's Belapur office. Upon verification, RBI identified aggregate discrepancies of INR 950.</p> <p>Accordingly, an amount of INR 950 (Indian Rupees Nine Hundred and Fifty) was deducted by RBI on 29 August 2019 and a penalty of INR 950 (Indian Rupees Nine Hundred and Fifty) was imposed on the Target Company on 20 September 2019. The penalty amount of INR 950 (Indian Rupees Nine Hundred and Fifty) was duly paid by the Target Company.</p>
12.	FY 2019-20	Currency Directions Chest	<p>On 4 September 2019, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to INR 27,63,00,000 (Indian Rupees Twenty Seven Crores Sixty Three Lakhs) to RBI's Belapur office. Upon verification, RBI identified aggregate discrepancies of INR 900.</p> <p>Accordingly, an amount of INR 900 (Indian Rupees Nine Hundred) was deducted by RBI on 17 September 2019 and a penalty of INR 600 (Indian Rupees Six Hundred) was imposed on the Target Company on 30 October 2019. The penalty amount of INR 600 (Indian Rupees Six Hundred) was duly paid by the Target Company.</p>
13.	FY 2019-20	Currency Directions Chest	On account of a shortage of 25 notes identified in the currency chest of the Target Company, RBI had debited a penalty of INR 2,500 (Indian Rupees Two Thousand Five Hundred) from the Target Company's account on 10 February 2020, as per details mentioned in the Outsys Penalty module.
14.	FY 2019-20	Currency Directions Chest	On account of a shortage of 16 notes identified in the currency chest of the Target Company, RBI had debited a penalty of INR 1,150 (Indian Rupees One Thousand One Hundred and Fifty) from the Target Company's account on 10 February 2020, as per details mentioned in the Outsys Penalty module.
15.	FY 2019-20	Master Circular – Facility for Exchange of Notes and Coins (Updated as on January 14, 2019)	<p>On account of non-acceptance of exchange of 5,000 coins of INR 10 (Indian Rupees Ten) over the counter during an incognito visit conducted by RBI on 1 February 2020 at the Bangalore – B.K. Millers Road Branch, RBI, vide email dated 25 February 2020, had levied a penalty of INR 10,000 (Indian Rupees Ten Thousand) on the Target Company.</p> <p>The penalty amount of INR 10,000 (Indian Rupees Ten</p>

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details						
			Thousand) was duly paid by the Target Company.						
16.	FY 2020-21	Currency Chest Directions	<p>On 17 March 2020, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 150,00,00,000 (Indian Rupees One Hundred and Fifty crores) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 61,500 (Indian Rupees Sixty One Thousand Five Hundred).</p> <p>Accordingly, a penalty of INR 7500 (Indian Rupees Seven Thousand Five Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 7500 (Indian Rupees Seven Thousand Five Hundred) on 19 January 2021.</p>						
17.	FY 2020-21	Currency Chest Directions	<p>On 30 December 2020, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 82,00,00,000 (Indian Rupees Eighty Two crores) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 2,500 (Indian Rupees Two Thousand Five Hundred).</p> <p>Accordingly, a penalty of INR 2500 (Indian Rupees Two Thousand Five Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 2500 (Indian Rupees Two Thousand Five Hundred) on 9 March 2021.</p>						
18.	FY 2021-22	Directions issued by RBI in relation to: (a) opening of saving deposit account in the name of a co-operative bank, and (b) composition of board of directors	<p>RBI vide its order dated 27 September 2021 imposed a penalty of INR 2,00,00,000 (Indian Rupees Two Crores) for non-compliance with certain provisions of the directions issued by RBI in relation to: (a) opening of saving deposit account in the name of a co-operative bank, and (b) composition of board of directors.</p> <p>Accordingly, the aforesaid penalty was paid by the Target Company on 28 September 2021.</p>						
19.	FY 2021-22	RBI circular (DCM (RMMT) No.S153/11.01.01/2021-22) dated August 10, 2021 on monitoring of availability of cash in ATMs.	<p>During the period from October 2021 to March 2022, RBI imposed an aggregate penalty of INR 1,90,000 (Indian Rupees One Lakh Ninety Thousand) at the rate of INR 10,000 (Indian Rupees Ten Thousand) per instance, in respect of 19 instances of non-availability of cash in automated teller machines ("ATM") operated by the Target Company. The primary cause for imposition of these penalties was the insufficient availability of cash with the respective cash feeder branches responsible for ATM replenishment.</p> <p>The respective penalty amounts were auto-debited directly by the RBI from the Target Company's account, and intimation of the same was communicated to the Target Company by RBI via electronic mail. The branch-wise details of the 19 instances are set out in the table below:</p> <table border="1"> <thead> <tr> <th>Branch Name</th> <th>Number of instances</th> <th>Month of occurrence</th> </tr> </thead> <tbody> <tr> <td>Aliganj</td> <td>2</td> <td>December 2021, February 2022</td> </tr> </tbody> </table>	Branch Name	Number of instances	Month of occurrence	Aliganj	2	December 2021, February 2022
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Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details																																				
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Vapi	1	February 2022																																					
Zirakpur	2	December 2021, February 2022																																					
20.	FY 2021-22	Currency Chest Directions	<p>On 31 August 2021, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 100,00,00,000 (Indian Rupees Hundred crores) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 3,800 (Indian Rupees Three Thousand Eight Hundred).</p> <p>Accordingly, a penalty of INR 3,800 (Indian Rupees Three Thousand Eight Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 3,800 (Indian Rupees Three Thousand Eight Hundred) on 15 March 2022.</p>																																				
21.	FY 2022-23	Directions issued by RBI relating to the Internal Ombudsman Scheme 2018, Fair Practices Code for Lenders, Credit Card Operations of banks, Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks and recovery agents engaged by the Bank.	<p>RBI vide its letter dated 20 March 2023 read with its order dated 6 March 2023, imposed a penalty of INR 2,27,25,000 (Indian Rupees Two Crore Twenty-Seven Lakh Twenty-Five Thousand only) on the TC for non-compliance with certain provisions of the directions issued by RBI relating to the Internal Ombudsman Scheme 2018, Fair Practices Code for Lenders, Credit Card Operations of banks, Managing Risks and Code of Conduct in Outsourcing of Financial Services by Banks' and recovery agents engaged by the Banks'.</p> <p>Accordingly, the aforesaid penalty was paid by the Target Company on 27 March 2023.</p>																																				
22.	FY 2022-23	Currency Chest Directions	<p>On 31 August 2021, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 107,50,00,000 (Indian Rupees Hundred and Seven crores and Fifty lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 4,500 (Indian Rupees Four Thousand Five Hundred).</p> <p>Accordingly, a penalty of INR 4,500 (Indian Rupees Four Thousand Five Hundred) was imposed on the Target Company.</p>																																				

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			The Target Company duly paid the penalty amount of INR 4,500 (Indian Rupees Four Thousand Five Hundred) on 23 June 2022.
23.	FY 2022-23	Currency Directions Chest	<p>On 30 May 2022, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 20,40,00,000 (Indian Rupees Twenty crores and forty lakhs) to RBI's Thiruvananthapuram issue office. Upon verification, RBI identified aggregate discrepancies of INR 50 (Indian Rupees Fifty).</p> <p>Accordingly, a penalty of INR 50 (Indian Rupees Fifty) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 50 (Indian Rupees Fifty) on 22 July 2022.</p>
24.	FY 2022-23	Currency Directions Chest	<p>On 18 March 2021, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 40,25,00,000 (Indian Rupees Forty crores and Twenty Five lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 2000 (Indian Rupees Two Thousand).</p> <p>Accordingly, a penalty of INR 2000 (Indian Rupees Two Thousand) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 2000 (Indian Rupees Two Thousand) on 3 November 2022.</p>
25.	FY 2022-23	Currency Directions Chest	<p>On 28 September 2022, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 48,02,00,000 (Indian Rupees Forty Eight crores and Two lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 600 (Indian Rupees Six Hundred).</p> <p>Accordingly, a penalty of INR 600 (Indian Rupees Six Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 600 (Indian Rupees Six Hundred) on 28 December 2022.</p>
26.	FY 2022-23	Currency Directions Chest	<p>On 26 July 2022, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 93,00,00,000 (Indian Rupees Ninety Three crores) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 5700 (Indian Rupees Five Thousand Seven Hundred).</p> <p>Accordingly, a penalty of INR 5700 (Indian Rupees Five Thousand Seven Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 5700 (Indian Rupees Five Thousand Seven Hundred) on 23 January 2023.</p>
27.	FY 2022-23	Currency Directions Chest	<p>On 3 January 2023, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 85,20,00,000 (Indian Rupees Eighty Five crores and Twenty lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 500 (Indian Rupees Five Hundred).</p> <p>Accordingly, a penalty of INR 500 (Indian Rupees Five Hundred) was imposed on the Target Company. The Target</p>

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			Company duly paid the penalty amount of INR 500 (Indian Rupees Five Hundred) on 7 February 2023.
28.	FY 2023-24	Reserve Bank of India (Prior approval for acquisition of shares or voting rights in private sector banks) Directions, 2015	<p>RBI vide its communication dated 13 October 2023 read with its order dated 28 September 2023, imposed an aggregate penalty of INR 64,00,000 (Indian Rupees Sixty Four Lakhs only) on the TC for non-compliance with certain provisions of the Reserve Bank of India (Prior Approval for Acquisition of Shares or Voting Rights in Private Sector Banks) Directions, 2015 as follows:</p> <p>(a) a penalty of INR 32,00,000 (Indian Rupees Thirty Two Lakh only) for the TC's failure to obtain annual declaration in Form B from one of its major shareholder for the financial years 2017-18, 2018-19 and 2019-20, and</p> <p>(b) a penalty of INR 32,00,000 (Indian Rupees Thirty Two Lakh only) for the TC's failure to furnish a certificate to the RBI regarding continuance of the 'fit and proper' status of one of its major shareholder by the end of September of each the financial years ending on 31 March 2018, 31 March 2019 and 31 March 2020.</p> <p>Accordingly, the aforesaid penalty was paid by the Target Company on 17 October 2023.</p>
29.	FY 2023-24	Currency Directions	<p>Chest</p> <p>RBI imposed a penalty of INR 10,000 (Indian Rupees Ten Thousand) each on: (a) the Bagalkot, Belgaum branch of the Target Company, and (b) Jayanagar 7<sup>th</sup> Bock, Bengaluru branch of the Target Company, for failing to exchange soiled and mutilated notes during incognito visits conducted by RBI officials.</p> <p>Accordingly, the Target Company duly paid the penalty amount of INR 20,000 (Indian Rupees Twenty Thousand) on 22 May 2023.</p>
30.	FY 2023-24	Currency Directions	<p>Chest</p> <p>On 14 March 2023, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 61,25,00,000 (Indian Rupees Sixty One crores and Twenty Five Lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 200 (Indian Rupees Two Hundred).</p> <p>Accordingly, a penalty of INR 200 (Indian Rupees Two Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 200 (Indian Rupees Two Hundred) on 25 May 2023.</p>
31.	FY 2023-24	Currency Directions	<p>Chest</p> <p>RBI imposed a penalty of INR 10,000 (Indian Rupees Ten Thousand) on the Ankali, Belgaum branch of the Target Company for failing to exchange soiled and mutilated notes during incognito visits conducted by RBI officials.</p> <p>Accordingly, the Target Company duly paid the penalty amount of INR 10,000 (Indian Rupees Ten Thousand) on 30 May 2023.</p>
32.	FY 2023-24	Currency Directions	<p>Chest</p> <p>RBI imposed a penalty of INR 20,000 (Indian Rupees Twenty Thousand) on the Sector 35B Branch in Chandigarh of the Target Company for irregularities observed during an incognito</p>

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			<p>visit conducted on 27 September 2023. The details are as follows:</p> <p>(a) The branch attached to the currency chest was not providing exchange facilities for mutilated notes to the general public in accordance with extant RBI instructions.</p> <p>(b) The branch attached to the currency chest was neither issuing nor accepting coins for transactions or exchange to the general public, in violation of extant RBI instructions.</p> <p>Accordingly, the Target Company duly paid the penalty amount of INR 20,000 (Indian Rupees Twenty Thousand) on 17 October 2023.</p>
33.	FY 2023-24	Currency Directions Chest	<p>RBI imposed a penalty of INR 30,000 (Indian Rupees Thirty Thousand) on the Hansalay House Branch in New Delhi of the Target Company for irregularities observed during quantitative inspection conducted on 18 September 2023. The details are as follows:</p> <p>(a) The branch was offering a note exchange facility. However, for the exchange of soiled high-denomination notes, the cashier advised the inspector to approach the branch where the account is maintained.</p> <p>(b) The branch did not maintain an adequate stock of coins across all denominations, either for routine transactions or for exchange to the general public, as required under the relevant RBI instructions.</p> <p>(c) The note sorting machine (NSM) was classifying soiled notes as fit for reissue, and such notes were being dispensed over the counter. This indicated a need for proper calibration of the NSM in accordance with the relevant RBI instructions.</p> <p>Accordingly, the Target Company duly paid the penalty amount of INR 30,000 (Indian Rupees Thirty Thousand) on 29 September 2023.</p>
34.	FY 2023-24	Currency Directions Chest	<p>On 2 August 2023, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 270,70,00,000 (Indian Rupees Two Hundred and Seventy crores and Seventy lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 16,000 (Indian Rupees Sixteen Thousand).</p> <p>Accordingly, a penalty of INR 4300 (Indian Rupees Four Thousand Three Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 4300 (Indian Rupees Four Thousand Three Hundred) on 14 December 2023.</p>
35.	FY 2023-24	Currency Directions Chest	<p>On: (a) 11 July 2023, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to</p>

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			<p>approximately INR 359,00,00,000 (Indian Rupees Three Hundred and Fifty Nine crores), and (b) 9 November 2023, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 75,65,00,000 (Indian Rupees Seventy Five crores and Sixty Five lakhs), each, to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 400 (Indian Rupees Four Hundred).</p> <p>Accordingly, a penalty of INR 200 (Indian Rupees Two Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 200 (Indian Rupees Two Hundred) on 15 December 2023.</p>
36.	FY 2024-25	Master Direction - Know Your Customer (KYC) Direction, 2016, issued by Reserve Bank of India	<p>RBI, pursuant to its communication dated 22 November 2024 read with its order dated 19 November 2024, imposed a monetary penalty of INR 61,40,000 on the TC for non-compliance with the provisions of the Master Direction – Know Your Customer (KYC) Direction, 2016. The RBI observed that the Bank had failed to obtain the prescribed Officially Valid Document at the time of opening certain credit card accounts and had, in certain instances, issued multiple Customer Identification Codes to individual customers instead of assigning a Unique Customer Identification Code to each such customer.</p> <p>Accordingly, the aforesaid penalty was paid by the Target Company on 26 November 2024.</p>
37.	FY 2024-25	Currency Directions Chest	<p>On 16 January 2024, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 268,78,00,000 (Indian Rupees Two Hundred and Sixty Eight crores and Seventy Eight lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 1,76,000 (Indian Rupees One Lakh and Seventy Six Thousand).</p> <p>Accordingly, a penalty of INR 8300 (Indian Rupees Eight Thousand Three Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 8300 (Indian Rupees Eight Thousand Three Hundred) on 9 May 2024.</p>
38.	FY 2024-25	Currency Directions Chest	<p>On: (a) 17 April 2023, and (b) 6 December 2023, the Delhi currency chest of the Target Company remitted, in aggregate, certain soiled currency notes amounting to approximately INR 113,92,00,000 (Indian Rupees One Hundred and Thirteen crores and Ninety Two lakhs), to RBI's Delhi issue office. Upon verification, RBI identified aggregate discrepancies of INR 8,220 (Indian Rupees Eight Thousand Two Hundred and Twenty).</p> <p>Accordingly, a penalty of INR 2300 (Indian Rupees Two Thousand Three Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 2300 (Indian Rupees Two Thousand Three Hundred) on 26 July 2024.</p>
39.	FY 2024-25	Currency Directions Chest	<p>On 13 March 2024, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to</p>

Sr. No.	Relevant Financial Year	Relevant Provisions	Brief Details
			<p>approximately INR 70,04,00,000 (Indian Rupees Seventy crores and Four lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 600 (Indian Rupees Six Hundred).</p> <p>Accordingly, a penalty of INR 550 (Indian Rupees Five Hundred and Fifty) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 550 (Indian Rupees Five Hundred and Fifty) on 16 September 2024.</p>
40.	FY 2024-25	Currency Directions Chest	<p>On 23 December 2024, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 9,66,00,000 (Indian Rupees Nine crores and Sixty-Six lakhs) to RBI's Delhi issue office. Upon verification, RBI identified aggregate discrepancies of INR 60 (Indian Rupees Sixty).</p> <p>Accordingly, a penalty of INR 150 (Indian Rupees Hundred and Fifty) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 150 (Indian Rupees One Hundred and Fifty) on 2 May 2025.</p>
41.	FY 2025-26	Currency Directions Chest	<p>On 5 February 2025, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 89,39,00,000 (Indian Rupees Eighty-Nine crores and Thirty-Nine lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 600 (Indian Rupees Six Hundred).</p> <p>Accordingly, a penalty of INR 600 (Indian Rupees Six Hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 600 (Indian Rupees Six Hundred) on 19 April 2025.</p>
42.	FY 2025-26	The extant Note Refund Rules - 2009 (as amended in 2018) issued by RBI and RBI's Master Direction - Facility for Exchange of Notes and Coins dated April 01, 2025.	<p>RBI imposed a penalty of INR 10,000 (Indian Rupees Ten Thousand) on the Gandhi Maidan branch in Patna of the Target Company for failing to exchange mutilated notes during incognito visits conducted by RBI officials in 26 December 2025. Accordingly, the Target Company duly paid the penalty amount of INR 10,000 (Indian Rupees Ten Thousand) on 6 January 2026.</p>
43.	FY 2025-26	Currency Chest Directions	<p>On 7 October 2025, the Kolhapur currency chest of the Target Company remitted certain soiled currency notes amounting to approximately INR 74,77,00,000 (Indian Rupees Seventy Four crores and Seventy Seven lakhs) to RBI's Belapur issue office. Upon verification, RBI identified aggregate discrepancies of INR 1,200 (Indian Rupees One Thousand Two hundred).</p> <p>Accordingly, a penalty of INR 1,100 (Indian Rupees One Thousand One hundred) was imposed on the Target Company. The Target Company duly paid the penalty amount of INR 1,100 (Indian Rupees One Thousand One hundred) on 11 February 2026.</p>

19. The Target Company has received two show cause notices dated 30 September 2025, from the Office of the Assistant Commissioner of State Tax, Mumbai, under Section 74 of the Maharashtra Goods and Services Tax Act, 2017, proposing:

- (a) demand of INR 920,023,536/- (nine hundred twenty million twenty three thousand five hundred thirty six rupees) (including interest and penalty) for the financial year 2019-20 pertaining to reversal of GST input credit, taken under separate registration obtained for the Digital Banking Business vertical, by the Target Company. The Target Company has submitted response to the said show cause notice within the prescribed timelines and appeared for personal hearing before the relevant GST authorities. Pursuant thereto, the entire demand of INR 920,023,536/- (nine hundred twenty million twenty three thousand five hundred thirty six) (including interest and penalty) was withdrawn through order dated 24 March 2026 under Section 74 of the Maharashtra Goods and Services Tax Act, 2017; and
- (b) demand of INR 103,400,000/- (one hundred three million four hundred thousand rupees) (including interest and penalty), pertaining to mismatch in input tax credit availed by the Target Company. Following receipt of the show cause notice, the Target Company submitted its reply and appeared for personal hearing before the relevant GST authorities. Pursuant thereto, a tax demand of INR 103,400,000/- (one hundred three million four hundred thousand rupees) (including interest and penalty) has been confirmed by the relevant GST authorities vide order dated 27 March 2026. The Target Company is in the process of filing an appeal against the order.

The Acquirer is aware of such notices being received by the Target Company.

20. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment	Date of re-appointment
Mr. Chandan Sinha	06921244	Non-executive – part time chairman	21 May 2021	21 May 2026
Mr. R Subramaniakumar	07825083	Managing director & CEO	23 June 2022	23 June 2025
Ms. Veena Vikas Mankar	00004168	Non-executive - non independent director	22 October 2019	7 August 2024
Ms. Ranjana Agarwal	03340032	Non-executive - independent director	30 November 2019	30 November 2024
Mr. Sivakumar Gopalan	07537575	Non-executive - independent director	22 August 2022	-
Mr. Gopal Jain	00032308	Non-executive - non independent director	22 August 2022	26 September 2025
Mr. Murali Ramakrishnan	01028298	Non-executive - independent director	11 April 2024	-
Mr. Soma Sankara Prasad	02966311	Non-executive - independent director	15 January 2025	-

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment	Date of re-appointment
Mr. Jaideep Iyer	06384037	Executive director	21 February 2026	-

21. As on the date of this Letter of Offer, there are no directors nominated by the Acquirer on the board of directors of the Target Company and currently none of the directors on the board of directors of the Acquirer have been appointed as directors 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.
22. The shareholding of the directors of the Target Company as on the date of this Letter of Offer, (as per the beneficiary position dated 15 May 2026 received from Depositories) is provided below:

Name of Director	Shareholding in the Target Company
Mr. Chandan Sinha	500
Mr. R Subramaniakumar	56,600
Ms. Veena Vikas Mankar	500
Ms. Ranjana Agarwal	17,118
Mr. Sivakumar Gopalan	500
Mr. Gopal Jain	500
Mr. Murali Ramakrishnan	1000
Mr. Soma Sankara Prasad	500
Mr. Jaideep Iyer	4,47,948

23. 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.
24. 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.
25. The Target Company had submitted an application to the Metropolitan Stock Exchange of India Limited (“MSE”) on 18 November 2025 for surrendering its stock broker license with MSE (SEBI registration number: INZ000006338; and MSE member ID number: 20860). 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.
26. 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 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; and (b) 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.
27. The net worth of the Target Company as on 31 March, 2023, 31 March, 2024, 31 March, 2025 and 31 March, 2026 is set out below:

(₹ in INR lakhs)

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 financial year ended 31 March 2026
Net Worth / Shareholders' Funds <sup>(1)</sup>	1,352,566	1,483,744	1,566,953	1,672,424

Source: audited consolidated financials of the Target Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 as available on [www.bseindia.com](http://www.bseindia.com).

Notes:

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

28. The 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 March 31, 2026, is as follows:

(INR in lakhs)

Profit and loss	For the financial year ended 31 March 2023 (Consolidated) (Audited)	For the financial year ended 31 March 2024 (Consolidated) (Audited)	For the financial year ended 31 March 2025 (Consolidated) (Audited)	For the financial year ended 31 March 2026 (Consolidated) (Audited)
Interest earned	967,661	1,239,380	1,404,111	1,433,675
Other income	250,692	305,995	377,838	412,718
<b>Total income</b>	<b>1,218,353</b>	<b>1,545,375</b>	<b>1,781,949</b>	<b>1,846,393</b>
Interest expended	467,862	635,005	757,619	797,466
Other operating expenditure	526,182	597,652	658,885	712,366
Provisions (other than tax) and Contingencies	102,194	177,847	295,866	225,961
<b>Profit Before Tax</b>	<b>122,115</b>	<b>134,871</b>	<b>69,579</b>	<b>110,600</b>
Tax expense	30,161	8,882	(2,127)	22,695
<b>Profit after tax</b>	<b>91,954</b>	<b>125,989</b>	<b>71,706</b>	<b>87,905</b>

(INR in lakhs)

Balance sheet	As at 31 March 2023 (Consolidated) (Audited)	As at 31 March 2024 (Consolidated) (Audited)	As at 31 March 2025 (Consolidated) (Audited)	As at 31 March 2026 (Consolidated) (Audited)
Capital	59,957	60,510	60,788	61,811
Reserves and surplus	1,292,609	1,423,234	1,506,165	1,610,613
Deposits	8,487,474	10,347,044	11,093,290	13,895,935
Borrowings	1,333,174	1,418,525	1,373,498	1,679,644
Other liabilities and provisions	407,357	596,079	643,470	826,689
<b>TOTAL</b>	<b>11,580,571</b>	<b>13,845,392</b>	<b>14,677,211</b>	<b>18,074,692</b>
Goodwill on consolidation	4,068	4,068	4,068	4,068

Balance sheet	As at 31 March 2023 (Consolidated) (Audited)	As at 31 March 2024 (Consolidated) (Audited)	As at 31 March 2025 (Consolidated) (Audited)	As at 31 March 2026 (Consolidated) (Audited)
Cash and balances with Reserve Bank of India	623,806	1,207,082	1,096,476	1,401,159
Balances with banks and money at call and short notice	228,913	235,260	160,162	905,426
Investments (Net)	2,873,026	2,947,776	3,210,309	3,205,863
Advances (Net)	7,018,643	8,398,691	9,261,827	11,423,194
Fixed assets	59,849	55,790	60,381	58,160
Other assets	772,266	996,725	883,988	1,076,822
<b>TOTAL</b>	<b>11,580,571</b>	<b>13,845,392</b>	<b>14,677,211</b>	<b>18,074,692</b>

Other financial data	For the financial year ended 31 March 2023 (Consolidated) (Audited)	For the financial year ended 31 March 2024 (Consolidated) (Audited)	For the financial year ended 31 March 2025 (Consolidated) (Audited)	For the financial year ended 31 March 2026 (Consolidated) (Audited)
Dividend per share	1.50	1.50	1.00	1.00
Earnings per share	15.34	20.94	11.81	14.34
RoE <sup>(1)</sup>	6.69%	8.25%	4.53%	5.12%

*Source: Audited consolidated financials and annual reports of the Target Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 as available on www.bseindia.com.*

*Note: (1) ROE is on standalone basis and based on monthly average of total equity.*

29. The pre and post shareholding pattern of the Target Company as on the Identified Date (based on the last beneficiary position of the Target Company as of 15 May 2026) before and after the Open Offer, assuming full acceptance and no MPS Proportionate Reduction, i.e., 26% of Expanded Voting Share Capital, is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer.		Shares /voting rights agreed to be acquired which triggered the Open Offer.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer.	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter group</b>								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	-	-	-	-	-	-	-	-
<b>(2) Acquirers</b>								

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer.		Shares /voting rights agreed to be acquired which triggered the Open Offer.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer.	
a. Acquirer <sup>(1)(2)</sup>	-	-	959,045,636	60.0%	415,586,443	26.0%	1,374,632,079	86.0%
b. PACs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total 2(a+b)	-	-	959,045,636	60.0%	415,586,443	26.0%	1,374,632,079	86.0%
(3) Parties to agreement other than(1)(a)&(2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs (Indicate names)	420,954,418 <sup>(3)</sup>	65.8%	-	-	(415,586,443)	(26.0%)	223,777,314	14.0%
b. Others	218,409,339	34.2%	-	-				
Total (4)(a+b)	639,363,757 <sup>(4)</sup>	100.0%	-	-	(415,586,443)	(26.0%)	223,777,314	14.0%
GRAND TOTAL (1+2+3+4)	639,363,757	100.0%	-	-	-	-	1,598,409,393	100.0%

**Notes:**

- (1) This assumes that 959,045,636 (Nine hundred fifty nine million forty five thousand six hundred thirty six) Equity Shares represents 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company as on date of consummation of the Underlying Transaction (without applying the Proportionate Scale Down and Contractual Reduction Mechanism)
- (2) 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.
- (3) Shareholding of AIFs, Foreign Company, FPIs, Insurance Companies, Mutual Funds, NBFCs registered with RBI, Non-Nationalised Banks and SWFs basis the shareholding data as of the Identified Date.
- (4) Includes (i) the Equity Shares of the Target Company outstanding as on date of the Public Announcement i.e., 613,388,654 Equity Shares; and (ii) 25,975,103 outstanding employee stock options already vested as on date of Public Announcement/expected to be vested between the date of the Public Announcement and 18 October 2026, exercisable into equal number of Equity Shares.

30. The Target Company is not shown as the promoter or promoter group of any entity listed on stock exchanges in India.

31. The major contingent liabilities of the Target Company for the last 4 (four) financial years are listed below.

#	Particulars	For the financial year ended 31 March 2026 (Standalone) (Audited)	For the financial year ended 31 March 2025 (Standalone) (Audited)	For the financial year ended 31 March 2024 (Standalone) (Audited)	For the financial year ended 31 March 2023 (Standalone) (Audited)
1.	Claims against the bank not acknowledged as debts	4,400	4,120	2,493	3,004
2.	Liability for Partly Paid Investment	153	240	892	2,980
3.	Liability on Account of Outstanding Forward Exchange contracts <sup>(1)</sup>	64,51,101	53,39,233	41,22,858	33,36,732
4.	Liability on Account of Outstanding derivative contracts	49,66,882	33,79,777	34,19,173	20,01,502
5.	Guarantees given on behalf of constituents	17,06,682	14,61,764	11,88,951	11,34,574
6.	Acceptances, Endorsements and other Obligations	9,11,150	6,24,226	5,64,949	4,84,642
7.	Other items for which the bank is contingently liable <sup>(2)</sup>	42,463	29,992	23,092	47,005
<b>TOTAL (1 to 7)</b>		<b>1,40,82,830</b>	<b>1,08,39,351</b>	<b>93,22,409</b>	<b>70,10,439</b>

(1) Includes spot and tom forex contracts

(2) Includes outstanding capital commitments, amount of unclaimed deposits transferred to DEAF as per RBI guidelines, and Forward Purchase Commitment.

Source: Audited standalone financials and annual reports of the Target Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 as available on [www.bseindia.com](http://www.bseindia.com)

## VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540065) and NSE (Symbol: RBLBANK). The ISIN of the Equity Shares of the Target Company is INE976G01028.
- The market price (closing) of the shares of the Target Company on the Stock Exchanges on each of the relevant dates is provided below:

Event	Closing Price (Rs.)	
	BSE	NSE
Public Announcement <sup>1</sup>	299.50	299.50
The day after Public Announcement <sup>2</sup>	326.85	326.65
Detailed Public Statement <sup>3</sup>	324.75	325.10
Draft Letter of Offer <sup>4</sup>	324.00	323.85
28 <sup>th</sup> November 2025	312.20	312.40
One day prior to the date of the Letter of Offer <sup>5</sup>	328.45	328.75

<sup>1</sup> Given that the Public Announcement was issued on Saturday, 18 October 2025, the closing price provided is of the last preceding trading day, i.e. as of Friday, 17 October 2025.

<sup>2</sup> Given Public announcement was issued on Saturday, 18 October 2025, the closing price provided for the day after Public Announcement is of the next trading day, i.e. as of Monday, 20 October 2025.

<sup>3</sup> Provided as on 28 October 2025.

<sup>4</sup> Provided as on 4 November 2025.

<sup>5</sup> Provided as on 21 May 2026.

3. 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 of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company 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 (UDIN: 25102062BMLDPA7445) issued by Banshi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) ("18 October 2025 Certificate") read with the addendum dated 27 October 2025 (UDIN: 25102062BMLDQI7522) to the 18 October 2025 Certificate issued by Banshi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062).

4. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
5. 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 <sup>(1)</sup>
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(2)</sup>

**Source:** Certificate dated 18 October 2025 (UDIN: 25102062BMLDPA7445) issued by Banshi 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.

6. In view of the parameters considered and presented in the table in paragraph 5 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 Banshi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) in the 18 October 2025 Certificate (UDIN: 25102062BMLDPA7445). Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
7. 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.

8. As on the date of this Letter of Offer there have been no corporate actions such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
9. As on date of this Letter of Offer, 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. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations.
10. SEBI vide its letter dated 22 April 2026 approved the extension for commencement of the Tendering Period for the Open Offer (due to delay in receipt of the Required Statutory Approvals) and directed the Acquirer to pay interest at the rate of 10% (ten per cent.) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the consideration (Offer Price of ₹280.00 (two hundred and eighty rupees) per Equity Share) to the Public Shareholders. The calculation of period of delay and interest is provided below:

Particulars	Date
Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the Tendering Period of the Open Offer had opened on 20 April 2026, based on the schedule of activities determined on the basis of the SEBI Observation Letter.	29 May 2026
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	29 June 2026

Number of days of delay	Offer Price without interest on delayed payment	Applicable Interest for 31 days of delay	Offer Price plus the Applicable Interest
31	280	2.38	282.38

11. 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 one (1) 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 Amount and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the Detailed Public Statement 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.
12. 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 Amount and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the Detailed Public Statement 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 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

13. If the Acquirer acquires Equity Shares during the period of twenty-six (26) 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 sixty (60) 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.

## **B. Financial Arrangements**

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹ 117,353,299,774.34 (One hundred seventeen billion, three hundred fifty-three million, two hundred ninety-nine thousand, seven hundred seventy-four rupees thirty-four paise) (i.e., Maximum Consideration), being the aggregate of (a) ₹ 116,364,204,040, being the maximum consideration payable under this Open Offer assuming full acceptance; and (b) ₹ 989,095,734.34 (Nine hundred eighty-nine million, ninety-five thousand, seven hundred thirty-four rupees and thirty-four paise) in interest at the Applicable Interest of ₹ 2.38 (two rupees and thirty-eight paise) per Equity Share assuming full acceptance.
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 4<sup>th</sup> 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**”) 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 the 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 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) (“**Escrow Amount**”). 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. Additionally, pursuant to the Applicable Interest required to be paid by the Acquirer, the Acquirer has made an additional deposit of ₹ 108,810,000 (One hundred eight million, eight hundred ten thousand rupees) in the Escrow Account. This additional deposit has been confirmed by the Escrow Agent vide a confirmation letter dated 20 May 2026, issued by the Escrow Agent.
4. The Acquirer has sufficient, 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 Dirham Six Billion Two Hundred Million), or more, which is equal to ₹160,036,260,000 (One hundred sixty billion, thirty-six million, two hundred and sixty thousand rupees) or more (the conversion has been done at the rate AED 1= ₹ 25.8123 as on 31 March 2026 (Source: Bloomberg)) with the Central Bank of United Arab Emirates, which is more than the Maximum Consideration. There are no restrictions on transferring the aforesaid unencumbered balance of AED 6,200,000,000 (United Arab Emirates Dirham Six Billion Two Hundred Million) from the Central Bank of UAE to India for fulfilling the Acquirer's obligations under the Open Offer. The Acquirer 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. This unencumbered balance of AED 6,200,000,000 (United Arab Emirates Dirham Six Billion Two Hundred Million) is in excess of the Maximum Consideration payable under the Open Offer. The excess amount over and above the Maximum Consideration will be utilized for the payment of interest on account of delay in filing the Letter of Offer in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Such delay was on account of non-receipt of certain Required Statutory Approvals.

5. Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) having office at Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai 400 020, India; Telephone: +91 22 2201 492; Fax:+91 22 2205 01, by way of a certificate dated 18 October 2025 (UDIN: 25036148BMKZK9004), 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 amounts and cash deposit amounts 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.

## VII. TERMS AND CONDITIONS OF THE OPEN OFFER

### A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer to all 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, representing 26.00%\* (twenty-six per cent.) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer, and to be set out in this Letter of Offer.

*\*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 does not exceed 75.00% of the Expanded Voting Share Capital.*

2. The Offer is being made by the Acquirer to: (a) all the eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered eligible Public Shareholders. This Letter of Offer shall be sent to all eligible Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective depositories on the Identified Date.
3. The Identified Date for this Open Offer as per the schedule of key activities is 15 May 2026. In terms of the schedule of key activities, the Tendering Period for the Open Offer is scheduled to commence on 01 June 2026 and close on 12 June 2026 (both days inclusive).
4. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The acceptance of this offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares in dematerialized form or physical form, in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, subject to MPS Proportionate Reduction.
8. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
9. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
12. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis.
13. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
14. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
15. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).
16. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, as explained in paragraph 10 of Section VI(A) (Offer Price and Financial Arrangements). The Acquirer reserves the right to revise the Offer Price upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (a) make a corresponding increase to the Escrow Amount and/or Bank Guarantees; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (c) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of this Letter of Offer. The Acquirer confirms that there will not be any upward revision in the number of Offer Shares prior to the commencement of the Tendering Period.
17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may

be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

18. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. In terms of Rule 6(a) read with Paragraph 1(b) of Schedule I of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, 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 Master Circular. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
19. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer and subject to the conditions specified in the Investment Agreement.
20. The Acquirer, the Manager to the Open Offer or the Registrar to the Open Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

#### **B. Eligibility for accepting the Open Offer**

1. This Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. The Identified Date for this Offer as per the schedule of activities is 15 May 2026. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Open Offer in any way. In case of non-receipt of this Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the website of the Registrar to the Offer ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) or the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) ; [www.nseindia.com](http://www.nseindia.com))
2. 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 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 this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager and /or the Acquirer shall reject the acceptance of this Offer by such eligible Public Shareholder.
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 Open 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. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
8. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

**C. Statutory and Other Approvals**

1. The consummation of: (a) the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the Investment Agreement (unless waived or deferred in accordance with the terms of the Investment Agreement) and receipt of all the Required Statutory Approvals (which have already been received as on the date of this Letter of Offer) as set out in paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*), and (b) the Open Offer is subject to the receipt of all the Required Statutory Approvals (which have already been received as on the date of this Letter of Offer) as set out in paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*). The approval from the Dubai Financial Market in respect of the proposed acquisition of the Target Company by the Acquirer is not required. The Required Statutory Approvals and non-statutory / other approvals required to complete the Open Offer and Underlying Transaction from regulatory authorities in India and/or abroad have been received as of the date of this Letter of Offer, and the current status of such approvals is set out in the table below. There are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) (excluding the Required Statutory Approvals, which have already been obtained as on the date of this Letter of Offer) 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.

Sl. No.	Approval	Competent authority	Jurisdiction	Details	Remarks
1.	RBI consent for acquiring up to 74.00% (seventy-four per cent.) and not below	RBI	India	Prior written consent from RBI for the Acquirer to acquire up to 74% (seventy four per cent) and not below 51% (fifty one per cent) of	Approval from RBI received vide its letter dated 1 April 2026.

Sl. No.	Approval	Competent authority	Jurisdiction	Details	Remarks
	51.00% (fifty-one per cent.) of the total paid-up share capital of the Target Company			the Target Company's paid-up share capital on the terms and conditions of the Investment Agreement.	
2.	RBI dispensation from dilution/glide-path			<p>Dispensation under RBI's Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies issued by the RBI dated January 16, 2023 (paragraphs 8 and 9), from dilution and glide-path requirements applicable to bank shareholding.</p> <p>For clarity, please note that the Acquisition Guidelines prescribes that promoters of a banking company must reduce their shareholding to not more than 26% (twenty-six per cent.) of the paid-up equity share capital or voting rights within 15 (fifteen) years ("<b>Dilution Requirement</b>").</p> <p>The Acquirer has sought an exemption from the Dilution Requirement as well as the requirement to submit a shareholding dilution plan as a promoter of the Target Company under the Acquisition Guidelines from the RBI.</p>	Approval from RBI received vide its letter dated 1 April 2026.
3.	RBI approval for alteration to the memorandum of association of the Target Company			The written approval of RBI for alteration of the memorandum of association of the Target Company to reflect increase in the current authorized share capital of the Target Company pursuant to the Investment Agreement.	Approval from RBI received on 9 April 2026.
4.	RBI approval for Acquirer nominated			Prior approval of RBI for appointment of Acquirer nominated director(s) to the	The approval of the RBI is required only for appointment of a

Sl. No.	Approval	Competent authority	Jurisdiction	Details	Remarks
	directors (if required)			Target Company's board, if required under applicable law.	whole-time director, which is not contemplated at the time of closing of the Underlying Transaction.
5.	RBI Dual Presence Approval			The written consent of the RBI, to be received by the Acquirer under the 'Scheme for setting up of wholly owned subsidiaries by foreign banks in India' issued by the RBI read with Paragraph F2.1.(g)(i) of the table in Schedule of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to hold shares of the Target Company and, concurrently for a temporary period, to operate in India as a branch of a foreign bank.	Approval from RBI has been received vide its letter dated 1 April 2026.
6.	GOI Dual Presence Approval	Government of India		The specific written approval of GOI, to be received by the Acquirer, under Paragraph F2.1.(g)(i) of the table in Schedule 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' issued by the RBI to hold shares of the Company and, concurrently for a temporary period, to operate in India as a branch of a foreign bank.	The Acquirer has received a letter from Department of Financial Services, Ministry of Finance dated 2 March 2026 stating that the said approval falls within the administrative / regulatory purview of RBI and such approval may be sought from the RBI. As approval has been received vide the RBI letter dated 1 April 2026 (as referred above), no further action is required.
7.	DPIIT Approval	DPIIT, GOI		The written approval of DPIIT, GOI, to be received by the Acquirer, to hold more than 49% (forty-nine per cent.) and up to 74% (seventy-four per cent.) of the Target Company's share capital pursuant to the	Approval from DPIIT, GOI received on 14 May 2026.

Sl. No.	Approval	Competent authority	Jurisdiction	Details	Remarks
				consummation of the transaction contemplated under the Investment Agreement.	
8.	Foreign Shareholding Restriction Approval	RBI/Government of India (“GOI”)		Prior approval to: (i) adopt a temporary cap restricting aggregate foreign shareholding to 24% (twenty-four per cent.) until completion; and (ii) implement the 74% (seventy-four per cent.) foreign shareholding threshold post-completion.	<p>The RBI and GOI have not acceded to the capping of foreign shareholding to 24% (twenty-four per cent) until completion as per the extant rules and regulations.</p> <p>Under the Investment Agreement, the Acquirer and the Target Company have agreed that in the event the aggregate foreign investment limits of the Target Company, as on the date of the Company CP Confirmation Certificate (as defined in the Investment Agreement), is sufficient enough to enable the Acquirer to acquire a minimum of 51% (fifty-one per cent.) of the Share Capital (as defined in the Investment Agreement) of the Target Company (factoring the subscription to the Subscription Shares) on the date of the Company CP Confirmation Certificate, non-receipt of Foreign Shareholding Restriction</p>

Sl. No.	Approval	Competent authority	Jurisdiction	Details	Remarks
					Approval shall not result in termination of the Investment Agreement and this Regulatory Condition Precedent (as defined in the Investment Agreement) shall automatically fall-away.
9.	CCI Approval	Competition Commission of India		Approval/acknowledgement, to be received from the Acquirer from the Competition Commission of India, under the Competition Act, 2002, read with the Competition Commission of India (Combinations) Regulations, 2024.	Approval from CCI received on 20 January 2026.
10.	Stock Exchange approval	Stock Exchanges		In-principle approval from BSE Limited and the National Stock Exchange of India Limited for the issuance of the Subscription Shares as well as approval for listing and trading in respect of the Subscription Shares under Regulation 28(1) of the SEBI (LODR) Regulations.	In-principle approval from the Stock Exchanges received on 21 November 2025.
11.	CBUAE Approval	Central Bank of the United Arab Emirates	UAE	Prior approval from CBUAE for the Acquirer to consummate the transaction contemplated under the Investment Agreement.	Approval from CBUAE received on 24 March 2026.
12.	No-action relief and/or exemptive relief	U.S. Securities and Exchange Commission	United States of America	No-action relief and/or exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. holders of Equity Shares without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended).	Based on the advice received from the Acquirer's U.S. counsel, no approval from the U.S. Securities and Exchange Commission is required.
13.	Change in	SEBI	India	Prior approval from the SEBI	Approval from SEBI

Sl. No.	Approval	Competent authority	Jurisdiction	Details	Remarks
	control approval-merchant banker			in relation to the proposed change in control of the Target Company in respect of the merchant banker license held by it.	received on 4 May 2026
14.	Change in control approval-banker to an issue	SEBI	India	Prior approval from the SEBI in relation to the proposed change in control of the Target Company in respect of the banker to an issue license held by it.	Approval from SEBI received on 4 May 2026.
15.	Change in control approvals-depository participant	CDSL, NSDL and SEBI	India	Prior approval from NSDL, CDSL and SEBI in relation to the proposed change in control of the Target Company in respect of the depository participant license held by it.	Approval from CDSL and NSDL received on 20 April 2026 and 21 April 2026, respectively.  Approval from SEBI received on 29 April 2026
16.	RBI and Target Company's shareholder approval for amendment of the Articles of Association	RBI	India	Approval from the RBI is required for the amendment of the Target Company's articles of association to reflect the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated 1 April 2026.	Approval from RBI received on 6 May 2026.
				Approval of the shareholders of the Target Company is required for the amendment of its articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter dated 1 April 2026.	Approval from the Target Company's shareholders received on 4 May 2026.

2. 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 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, 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 conditions precedent as specified in the Investment Agreement (as set out at paragraph 11(ii) of Part III (A) (*Background to the Open Offer*) of this Letter of Offer) 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 the Detailed Public Statement 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. The disclosures made in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer are in compliance with Regulation 23(1)(c) of the SEBI (SAST) Regulations. The proviso to Regulation 23(1)(c) of the SEBI (SAST) Regulations deals, *inter alia*, with a situation where the proposed acquisition through the preferential issue is not successful. In this regard, the issuance of equity shares by way of preferential issue on a private placement basis to the Acquirer has been duly approved by the shareholders of the Target Company during the extraordinary general meeting held on 12 November 2025.
4. As further disclosed in paragraph 1.2 of Section I (*Risk Factors*), footnote (6) of paragraph 8 and paragraph 12(iii)(g)(3) of Section III(A) (*Background to the Open Offer*), and paragraph 2 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer, the Acquirer has the right to terminate the Investment Agreement and apply to SEBI for withdrawal of the Open Offer 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 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, factoring: (i) subscription to the Subscription Shares; and (ii) the acquisition of the Tendered Shares. Such right will be exercised pursuant to Regulation 23(1)(d) of the SEBI (SAST) Regulations, wherein SEBI has the discretion to permit withdrawal on merits based on an application made by the Acquirer.
5. In case of delay/ non-receipt of any other statutory approval, SEBI may, if satisfied, that such delay in receipt of the statutory or other approval (other than the Required Statutory Approvals, which have already been obtained as on the date of this Letter of Offer) 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 and 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) and Regulation 18(11A) of the SEBI (SAST) Regulations. Due to the delay in the receipt of the Required Statutory Approvals, the Acquirer is required to pay interest at the rate of 10% (ten per cent) per annum for the delay of a period of 31 (thirty-one) days 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 SEBI's observations on the DLoF were received on 13 April 2026) until 29 June 2026 (being the last date by which the actual payment of consideration shall be made to Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer) to the Public Shareholders of the Target Company whose Equity Shares would be validly tendered and accepted under the Open Offer. Accordingly, the Acquirer will pay the Applicable Interest.
6. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10% (ten per cent.) per annum, in the event the Acquirer is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

7. 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.
8. 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.

### **VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
3. This Letter of Offer 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 this Letter of Offer to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of this Letter of Offer by such Public Shareholder, shall not invalidate the Open Offer.
4. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While this Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
5. Public Shareholders may participate in the Offer by tendering the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement.
6. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. In terms of the FEMA, 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 Master Circular. The detailed procedure for acceptance and settlement of the Offer through the off-market tender offer method is set out at Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of this Letter of Offer.
7. The Acquirer intends to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before

the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.

8. For the purpose of the Offer, the Registrar to the Offer, i.e., MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) (“**Registrar to the Open Offer**”) has opened a special escrow depository account in the name and style of “MIPL RBL BANK LTD OPEN OFFER ESCROW DEMAT ACCOUNT” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant in NSDL. The depository participant identification number is IN303116 and the client identification number is 15744215.
9. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “RBL Bank Limited – Open Offer”) at the address mentioned below in accordance with the procedure as set out in this Letter of Offer on or before the closure of Tendering Period.

No.	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
(i)	Mumbai	Pradnya Karanjekar	MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083	+91 8108114949	+91 22 49186060	rblbank.offer@in.mpms.mufg.com	Hand delivery/ courier/ speed post

**Note:** Business Hours: For hand delivery, the collection centre timings will be all Working Days from Monday to Friday, between 10:00 A.M. to 5:00 P.M. (IST), except Saturdays, Sundays and public holidays.

10. In case of non-receipt of this Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer. Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirer, the Target Company or the Manager to the Offer.
11. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by speed post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address.
12. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received this Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in this Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Open Offer that will be annexed to this Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from the Registrar to the Open Offer. No indemnity is required from unregistered shareholders. The application is to be sent to the Registrar to the Open Offer at any of the collection centres that shall be mentioned in this Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 5.00 p.m. on the date of closure of the tendering period of this Open Offer, together with:
- (i) the 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 Open Offer Escrow Demat Account, as per the details given below:

<b>Name of the Depository Participant</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	15744215
<b>Account Name</b>	MIPL RBL BANK LTD OPEN OFFER ESCROW DEMAT ACCOUNT
<b>Depository</b>	National Securities Depository Limited
<b>PAN</b>	AABCT3335M
<b>Mode of Instruction</b>	Off Market

*Note: Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Open Offer Escrow Demat Account.*

- (ii) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Open Offer Escrow Demat Account before the closure of the Tendering Period of the Open Offer. Dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected.
  - (iii) In case of non-receipt of the required documents, but receipt of the equity shares in the Open Offer Escrow Demat Account, the Open Offer may be deemed to have been accepted by the eligible Public Shareholder.
  - (iv) Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the OTP authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note that no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the abovementioned OTP method.
13. Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
14. Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:
- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
  - (ii) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.
  - (iii) Please note the following:
    - (a) For each delivery instruction, the beneficial owner should submit a separate Form of

Acceptance-cum-Acknowledgment.

- (b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
15. Non-resident eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Open Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
16. Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
17. Eligible Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Open Offer are completed.
18. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (i) 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 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 this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- (ii) Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Open Offer, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable.
- (iii) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- (a) valid Aadhar Card;
  - (b) voter identity card; or
  - (c) passport.
- (iv) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (v) Applicants may deliver their documents by speed post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Open Offer to the address specified in paragraph 8 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*), on or before the last date of the Tendering Period.
19. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Open Offer.
20. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
21. The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
  - (ii) Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (iii) No-objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (v) Any other relevant documents.
22. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked “**RBL Bank Limited – Open Offer**”.
23. In the event the number of Equity Shares validly tendered in the Open Offer by the Eligible Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Eligible Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one (1) Equity Share.
24. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by speed post or by ordinary post or courier at the eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the eligible Public Shareholders depository account with the respective depository participant as per details received from their depository

participant. It will be the responsibility of the eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Open Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.

25. The Registrar to the Open Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the eligible Public Shareholders of the Target Company who have accepted the Open Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant eligible Public Shareholders. Public Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.
26. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
27. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
28. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by speed post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DP as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
29. For Public Shareholders, whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration in form of cheque/demand drafts/pay orders will be dispatched through speed post or by ordinary post or courier at the Public Shareholder's sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
30. The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance-cum-Acknowledgement, transfer deed(s) and Equity Shares lying in credit of the Open Offer Escrow Demat Account on behalf of the shareholders of Target Company who have accepted the Open Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/ credited.
31. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission

and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis. While tendering the shares under the Open Offer, NRIs/ OCBs/ foreign shareholders will also be required to submit a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities (“TDC”), indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, before remitting the consideration. In case the aforesaid TDC is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

32. In case of non-receipt of this Letter of Offer/Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID number, DP name /ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope “RBL Bank Limited – Open Offer”). Alternatively, such eligible Public Shareholder may download the Form of Acceptance-cum-Acknowledgement from the websites of SEBI, Stock Exchanges, Manager and Registrar to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), <https://indiaipo.jpmorgan.com> and [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), respectively. No indemnity is required from unregistered shareholders.
33. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Please refer to paragraph 1 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details on the status of the Required Statutory Approvals. The date of receipt of the last of the Required Statutory Approvals, i.e. the DPIIT Approval, is 14 May 2026. Further, SEBI, vide e mail dated 22 April 2026, granted extension for the Open Offer and directed the Acquirer to pay the Applicable Interest.
34. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding off or any excess of Equity Shares or any shortage of Equity Shares.

## **IX. COMPLIANCE WITH TAX REQUIREMENTS**

**THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 2025 AS AMENDED BY FINANCE ACT, 2026 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES (INCLUDING CHANGE IN TAX RATES) COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA ON THE DISPOSAL OF EQUITY SHARES. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE**

**RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.**

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.**

**THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

### **35. General Provisions**

- I.1.1 This Open Offer will be executed off – market and Securities Transaction Tax (“STT”) will not be applicable to the Equity Shares accepted in the Offer.
- I.1.2 The basis of charge of Indian income tax under the Income Tax Act depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until 31 March.
- I.1.3 A person who is a tax resident under the IT Act is liable to income tax in India on such person’s worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- I.1.4 A person who is treated as a non-resident for Indian income tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the judicial pronouncements, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- I.1.5 Since the Target Company is incorporated in India, the Target Company’s Equity Shares are deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act.
- I.1.6 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements (“DTAA”) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting the anti-abuse tests under General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- I.1.7 The IT Act also provides for different income tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- I.1.8 As per the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant tax year.

I.1.9 The summary of income tax implications on tendering of listed Equity Shares off the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

## I.7. **Classification of Shareholders:**

I.6.1 Public Shareholders can be classified under the following categories:

(i) Resident Shareholders being:

(a) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”), and Body of Individuals (“**BOI**”)

(b) Others

- Company
- Other than company

(ii) Non-Resident Shareholders being:

(a) Non Resident Indians (“**NRIs**”)

(b) Foreign Institution Investor(s) (“**FII**s”)/ Foreign Portfolio Investor(s) (“**FPI**s”)

(c) Others

- Company; and
- Other than company

## I.3 **Classification of Income:**

I.3.1 Shares can be classified under the following two categories:

(i) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)

(ii) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)

## I.4 **Taxability of Capital Gains in the hands of shareholders**

I.4.1 Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 and letter F. No. 225/12/2016/ITA. II, dated 2 May 2016<sup>1</sup> issued by the Central Board of Direct Taxes (“**CBDT**”) in this regard.

I.4.2 As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), the income arising from the transfer of such shares is taxable under the head “Capital Gains”.

I.4.3 In view of the definition of ‘capital asset’ provided in Section 2(22) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors)

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<sup>1</sup> Issued under the erstwhile Income Tax Act, 1961.

Regulations, 2014, or shares held by an “investment fund” specified in Section 224(10)(a) of the IT Act are to be treated as ‘capital asset’.

I.4.4 Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act and the rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of period of holding will be available.

I.5. **Period of holding:**

Depending on the period for which the Equity Shares are held, the gains if treated as “Capital Gains”, would be taxable as “**short-term capital gain / STCG**” or “**long-term capital gain/ LTCG**”:

- (i) In respect of equity shares listed on a recognised stock exchange in India, which are held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as STCG.
- (ii) Where listed equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as LTCG.

I.6. **Tendering of Equity Shares in the Open Offer under Off-market Transaction:**

Since the Equity Shares will be tendered by the Public Shareholders under off-market transactions, such transaction will not be subject to STT. Accordingly, the provisions of Section 198 and Section 196 of the IT Act shall not apply.

- (i) LTCG arising from tendering of Equity Shares in the Open Offer under off-market transactions will be subject to tax as follows:
  - (a) LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on 31 January 2018 can be availed.
  - (b) LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) in the case of resident Public Shareholders and non-resident Public Shareholders (other than an FPI / FII, or an NRI who is governed by Section 210 or 214, respectively of the IT Act) in accordance with provisions of Section 197 of the IT Act.
  - (c) In the case of FIIs / FPIs, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 210 of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - (d) For an NRI who is governed by Sections 212 to 217 of the IT Act, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 214 of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
  - (e) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
  - (f) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 108 of the IT Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight tax years, for being set-off only against subsequent years’ LTCG, in terms of Section 111 of the IT Act.

- (ii) Further, any gains realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- (iii) In terms of Section 72(3)(b) of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as capital gains.
- (iv) In terms of Section 108 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not setoff, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.
- (v) Section 159(4) of the IT Act may enable relief to a non-resident shareholder where there is a DTAA between India and the respective country of which the said shareholder is tax resident subject to
  - (a) satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect;
  - (b) non-applicability of GAAR; and
  - (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

#### **I.7. Investment Funds:**

I.7.1 Under Section 11 read with Schedule V [Table: Sl. No. 1] of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income- tax in the hands of the investment fund. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

#### **I.8. Mutual Funds:**

I.8.1 Under Section 11 read with Schedule VII [Table: Sl. No. 20 & 21] of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

#### **I.9. Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade):**

I.9.1 If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

- (i) Resident Shareholders:
  - (a) Profits of:
    - Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
    - Domestic companies having turnover or gross receipts not exceeding ₹ 400 crore in the tax year 2024-25 will be taxable at the rate of 25% (plus applicable surcharge and health and education cess).

- Domestic companies which have opted for concessional tax regime under Section 200 of the IT Act will be taxable at the rate of 22% (plus applicable surcharge and health and education cess), if the conditions of Section 200 and 205 of the IT Act are met.
  - Domestic companies which have opted for concessional tax regime under Section 201 will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 201 and 205 are met, else at the rate of 22% (plus applicable surcharge and health and education cess).
  - For persons other than stated above, profits will be taxable at the rate of 30% (plus applicable surcharge and health and education cess).
- (b) No benefit of indexation by virtue of period of holding will be available in any case.
- (c) In terms of Section 32(k) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”.
- (ii) Non- Resident Shareholders:
- (a) As per Section 159(4) of the IT Act, non-Resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non- applicability of GAAR) and maintaining & providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at applicable slab rates.
  - For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 35% (plus applicable surcharge and health and education cess).
  - For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 30% (plus applicable surcharge and health and education cess).
  - No benefit of indexation by virtue of period of holding will be available in any case.
  - In terms of Section 32(k) of the IT Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”.

#### I.10. Other matters:

- I.10.1 MAT implications as per Section 206 of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 200 or Section 201 of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed

depending on the facts of each case. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 206 of the IT Act will also need to be analysed depending on facts of each case.

#### I.10.2 Submission of PAN and other details

- (i) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
- (ii) In absence of PAN for non-resident Public Shareholders, as per Rule 217 of the Income Tax Rules, 2026, they shall furnish self-attested copy of documents containing the following details:
  - (a) Name, email id, contact number;
  - (b) Address in the country of residence;
  - (c) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - (d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

#### I.11. Tax Deduction at Source (“TDS”)

##### I.11.1 On payment of consideration

- (i) In case of Resident Shareholder
  - (a) There is an obligation on the buyer of goods to withhold tax under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds ₹ 50,00,000 and the buyer had a business turnover of more than ₹ 10,00,00,000 in the immediately preceding tax year [Section 402(6) (Table: Sl. No. 1)]. The term “goods” has not been defined and may cover shares under certain circumstances. Furthermore, Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act may not apply to a non-resident buyers on meeting certain conditions.
  - (b) The Acquirer will withhold applicable taxes under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act from payments to resident Public Shareholders in case it is determined by the Acquirer that such withholding tax obligations apply. (Refer CBDT Circular No. 13 of 2021 dated June 30, 2021).
  - (c) The resident Public Shareholders undertake to file their tax return in India *inter-alia* considering gains arising pursuant to the Open Offer. The resident Public Shareholders undertake to fully indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to the Open Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non- taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.
- (ii) In case of Non-Resident Shareholders
  - (a) In case of FIIs/FPIs:
    - Section 393(4) [Table: Sl. No. 16] of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not withhold any taxes from amounts

payable to FIIs / FPIs, subject to the following conditions:

- FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
  - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
  - If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the gross consideration. The Acquirer shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.
- (b) In case of other non-resident Public Shareholders (other than FIIs / FPIs above) holding Equity Shares of the Target Company:
- Section 393(2) [Table: Sl. No. 17] of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
  - While tendering shares under the Open Offer, all non-resident Public shareholders including NRIs / foreign shareholders shall be required to submit a valid TDC issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
  - In case TDC is not submitted requiring lower withholding of tax by non-resident Public Shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (i.e. 35% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration payable to such Public Shareholder under the Open Offer.
  - The non-resident Public Shareholders (including FIIs/ FPIs) undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to the Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to the Open Offer, copy of tax return filed

in India, evidence of the tax paid, documents, etc.

#### I.11.2 On payment of interest for delay in payment of consideration

- (i) Where any interest is paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).
- (ii) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a NIL / lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified by the Public Shareholder.

#### I.11.3 In respect of overseas jurisdictions

- (i) Apart from the above, the Acquirer at its sole discretion may withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").
- (ii) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

#### I.11.4 Other withholding related provisions

- (i) If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 397(2)(b)(i) of the IT Act (in case taxes were to be withheld under Section 393(1)[Table: Sl. No. 8(ii)] of the IT Act, 20% will be substituted with 5%) or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case the non-resident shareholder provides the following details (Rule 217 of Income Tax Rules, 2026):
  - (a) Name, email id, contact number;
  - (b) Address in the country of residence;

- (c) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - (d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (ii) In addition to the tax deducted at source as per above para, applicable Surcharge and Health and Education Cess will be levied.

#### **I.11. Other points for consideration**

- I.11.1 Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- I.11.2 The Acquirer will not take into consideration any other details and documents (including self- certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- I.11.3 Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- I.11.4 Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- I.11.5 The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and cooperate in any proceedings before any income tax / appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of payment made to the Shareholders pursuant to the Open Offer.
- I.11.6 The tax deducted by the Acquirer while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- I.11.7 All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- I.11.8 The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

#### **I.13. Rate of Surcharge and Cess**

- I.12.1 In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable

as under:

- (i) Surcharge
- (a) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 7% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore, for companies not opting for tax regime under Section 200 and Section 201 of the IT Act.
- (b) In case of domestic companies which have opted for concessional tax regime either under Section 200 or Section 201 of the IT Act: Surcharge is leviable at the rate of 10% on the income-tax.
- (c) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 2% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore.
- (d) In case of individuals, HUF, AOP, BOI:
- Surcharge is leviable at the rate of 10% on income-tax where the total income exceeds ₹ 50 lakh but does not exceed ₹ 1 crore;
  - Surcharge is leviable at the rate of 15% on income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore;
  - Surcharge is leviable at the rate of 25% on income-tax where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore; and
  - Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crore.
  - However, for the purpose of income chargeable under Section 196, Section 197, Section 198 and Section 210(1) [Table: Sl. Nos. 3 to 5] of the IT Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
  - Surcharge is capped at 25% for eligible taxpayers opting for new tax regime under Section 202 of the IT Act.
  - Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15%.
- (e) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% on income-tax where the total income exceeds ₹ 1 crore.
- (ii) Cess
- (a) Health and Education Cess is currently leviable in all cases at the rate of 4% on the sum of on income-tax and surcharge.

### I.13. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder, if applicable.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

#### **X. DOCUMENTS FOR INSPECTION**

Copies of the documents below will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at J.P. Morgan India Private Limited, J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098, between 10:30 am and 03:00 pm on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. In addition to physical inspection at the registered office of the Manager to the Offer at the address set out above, the documents listed below shall also be made available for electronic inspection to Public Shareholders. Public Shareholders interested in inspecting any of the below mentioned documents electronically are requested to send an email from their registered email ids with the subject line “Documents for Inspection – RBL Bank Limited - Open Offer” (along with the details of their shareholding, DP ID and Client ID and, in case of a corporate shareholder, a copy of the authority letter granting authority on behalf of the corporate shareholder to inspect documents), to the Manager to the Offer at [rbl\\_openoffer@jpmorgan.com](mailto:rbl_openoffer@jpmorgan.com), and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

1. Copies of the commercial license and articles of association of the Acquirer;
2. Copy of the Investment Agreement which triggered the Open Offer;
3. Financial statements pertaining to the Acquirer for the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024 and 31 December 2025;
4. Copies of the audited annual reports of the Acquirer for the years ending 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025;
5. Copies of the audited annual reports of the Target Company for the financial years ending 31 March 2023, 31 March 2024 and 31 March 2025;
6. Copies of the annual audited consolidated financial statements of the Target Company as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026;
7. Certificate (UDIN: 25036148BMKZK9004) dated 18 October 2025 issued by Banshi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) certifying that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer;
8. Certificate dated 18 October 2025 (UDIN: 25102062BMLDPA7445) and addendum dated 27 October 2025 (UDIN: 25102062BMLDQI7522) to the 18 October 2025 Certificate issued by Banshi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) certifying the trading turnover in the Equity Shares based on the trading volumes from 1 October 2024 to 30 September 2025 on BSE and NSE and determination of the offer price of INR 280 (Two Hundred and Eighty Rupees);
9. Copy of the Bank Guarantee dated 23 October 2025 from JP Morgan Chase Bank, N.A., New Delhi Branch of an amount of ₹ 12,386,450,000.00 (twelve billion three hundred eighty-six million four hundred fifty thousand rupees) in favour of the Manager to the Open Offer;
10. Escrow Agreement dated 18 October 2025 between the Acquirer, JP Morgan Chase Bank, N.A., India

Branch and the Manager to the Open Offer;

11. Letter dated 20 October 2025 from the Escrow Agent confirming the cash deposit of ₹1,163,650,000.00 (one billion one hundred sixty-three million six hundred fifty thousand rupees) in the Escrow Account and a lien in favour of Manager to the Open Offer;
12. Copy of the Public Announcement dated 18 October 2025 and submitted to the Stock Exchanges;
13. Copy of the Detailed Public Statement dated 27 October 2025 published by the Manager to the Open Offer in the Newspapers on behalf of the Acquirer on 28 October 2025 (except in Tarun Bharat (Mumbai edition), which was published on 29 October 2025);
14. Letter dated 20 May 2026 from the Escrow Agent confirming additional deposit of ₹ 108,810,000 (One hundred eight million, eight hundred ten thousand rupees) in the Escrow Account.
15. Copy of the recommendation made by the committee of the independent directors of the Target Company;
16. Copy of the letter number I/9254/2026 from SEBI dated 13 April 2026 containing its observations on the Draft Letter of Offer;
17. Copy of the email from SEBI dated 22 April 2026 granting the extension for the Open Offer;
18. Copy of the agreement for appointment of Registrar;
19. Tax certificate dated 4 November 2025 (UDIN: 25049392BMIBMT8583) and 21 May 2026 (UDIN: 26049392MTXXDN3082) issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062);
20. Copy of the Draft Letter of Offer;
21. Copy of the RSA Corrigendum, April Corrigendum and SEC Corrigendum;
22. Copy of the Amendment Agreement dated 11 April 2026 to the Investment Agreement, entered into between the Acquirer and the Target Company;
23. Copy of the Scheme of Amalgamation;
24. Copy of the due diligence certificate dated 4 November 2025 submitted by the Manager; and
25. Certificates dated 27 October 2025 and 19 May 2026 issued by Ernst & Young Middle East (Dubai Branch) certifying the Acquirer's financial information;

## **XI. OTHER INFORMATION**

1. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
2. In this Letter of Offer, all references to "AED" are references to United Arab Emirates Dirham(s).
3. This Letter of Offer, the Detailed Public Statement, the Public Announcement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum and the April Corrigendum shall also be available on SEBI's website (<https://www.sebi.gov.in/>).
4. A corrigendum dated 3 November 2025 to the Public Announcement and Detailed Public Statement, each, ("**SEC Corrigendum**") was published on 4 November 2025 by the Manager on behalf of the Acquirer. The SEC Corrigendum was issued to introduce the grant of 'no-action request letter' from the SEC for exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. Public

Shareholders, and accordingly the definition of the Required Statutory Approvals in the Draft Letter of Offer was revised.

5. A corrigendum dated 2 February 2026 to: (a) the Public Announcement, Detailed Public Statement, each, read with the SEC Corrigendum, and (b) Draft Letter of Offer ("**RSA Corrigendum**") was published on 3 February 2026 by the Manager on behalf of the Acquirer. The RSA Corrigendum amended the definition of "Required Statutory Approvals" in the Public Announcement, Detailed Public Statement and Draft Letter of Offer to include, as additional Required Statutory Approvals, the prior approvals/no-objections (as applicable) from: (i) SEBI for change in control in relation to the following SEBI intermediary registrations held by the Target Company, namely: (a) SEBI registered banker to an issue; (b) SEBI registered merchant banker; and (ii) SEBI, CDSL and NSDL for change in control in relation to its depository participant registration.
6. A corrigendum dated 11 April 2026 to the: (a) Public Announcement, Detailed Public Statement, each, read with the SEC Corrigendum and RSA Corrigendum and (b) Draft Letter of Offer read with the RSA Corrigendum ("**April Corrigendum**") was published on 12 April 2026 by the Manager on behalf of the Acquirer. The April Corrigendum was issued pursuant to the Acquirer having received an approval dated 1 April 2026 from the RBI, wherein (a) the RBI gave its prior written consent to the Acquirer 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; (b) the RBI accorded, to the Acquirer, dispensation from the dilution and glide-path requirement as stipulated under the Acquisition Guidelines; and (c) the RBI provided approval to the Acquirer 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 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 ("**RBI Acquisition Approval**"), which was subject to certain stipulations, as follows ("**RBI Stipulations**"):
  - (a) the provisions applicable to foreign banks operating in wholly owned subsidiary (WOS) mode as stated in Chapter IV of the RBI Governance Directions shall be applicable to the Target Company (as a subsidiary of a foreign bank);
  - (b) the requirement to have at least half of the directors attending the meetings of the Board to be independent directors shall not apply to the Target Company, as a subsidiary of a foreign bank; and
  - (c) in light of (a) and (b) above, the RBI has advised the Target Company to suitably amend its Articles of Association and obtain approval of the RBI as required under sub-section (1)(a) of Section 35B of the Banking Regulation Act, 1949.

The RBI Stipulations have necessitated an amendment to the provisions relating to the Acquirer's right to nominate all non-independent directors constituting 50% (fifty per cent) of the Board composition (including with executive directors) in the manner elaborated in the Investment Agreement. Since the RBI has advised the Target Company to suitably amend its Articles of Association in line with the RBI Stipulations, the approval of the shareholders of the Target Company will be required through a special resolution under Section 14(1) of the Companies Act, 2013 for aligning the relevant provisions under its Articles of Association with the RBI Stipulations.

Consequently, the April Corrigendum amended: (a) the provisions of the Public Announcement, Detailed Public Statement and Draft Letter of Offer relating to the Acquirer's right to nominate all non-independent directors (including with executive directors) on the board of the Target Company, to be subject to applicable law (including, without limitation, Chapter IV of the RBI Governance Directions), with such right automatically falling away upon the Acquirer ceasing to hold more than 50% (fifty per cent.) of the share capital (on a fully diluted basis); and (b) the definition of "Required Statutory Approvals" in the Public Announcement, Detailed Public Statement and Draft Letter of Offer to include, as an additional approval for the Target Company having obtained the approval of the RBI as well as the approval of its shareholders, through a special resolution, for amendment of its Articles of Association to give effect to the revised board composition requirements, as advised by the RBI under

the RBI Acquisition Approval.

7. As on the date of this Letter of Offer, neither the Target Company nor the Manager to the Open Offer has received any complaints in relation to the Open Offer made by the Acquirer to the Public Shareholders of the Target Company.
8. To ensure alignment with the RBI Acquisition Approval, amendments to the provisions in relation to nominating non-independent directors in the Board were made to the Investment Agreement vide the Amendment Agreement. For further information in relation to the amendments to the Investment Agreement, please refer to paragraph 12 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer.

## **XII. DECLARATION BY THE ACQUIRER**

1. The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer (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 Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer 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 provided by or relating to and confirmed by 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 fulfilment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

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

#### **For and on behalf of the Acquirer**

Sd/-

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

**Place:** Dubai

**Date:** 22 May 2026

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in this Letter of Offer dated 22 May 2026.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, 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 this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - (a) original share certificate(s);
  - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
  - (c) self-attested copy of the shareholder's PAN Card;
  - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
  - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners

whose names appear in the beneficiary account, as per the records of the Depository Participant (“DP”).

- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in this Letter of Offer.
- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no self-attested certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in the Target Company/RBL Bank Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in this Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
12. This Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of this Letter of Offer, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section IX (*Compliance with Tax Requirements*) in this Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.

15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with CDSL.
17. 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, if applicable) 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.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

18. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 2025 indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.
19. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
20. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
21. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer nor the Target Company/RBL Bank Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.

22. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of the Registrar as mentioned below.

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083	+91 810811494 9	+91 22 49186060	rblbank.offer@in.mpms.mu fg.com	Hand delivery/ courier/ speed post

23. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 am to 5:00 pm (IST).
24. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
25. In case the Acquirer is of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
26. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, DP's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

#### Collection Centres

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)	+91 810 811 4949	+91 22 49186060	rblbank.offer@in.mpms.mu fg.com	Hand delivery/ courier / speed

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
			C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083				post

**For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 am to 5:00 pm (IST), except public holidays.** Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by speed post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

*(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in this Letter of Offer)*

TENDERING PERIOD FOR THE OFFER	
<b>OPENS ON</b>	01 June 2026
<b>CLOSES ON</b>	12 June 2026

To,

The Acquirer

C/o MUFG Intime India Private Limited

**Unit:** RBL Bank – Open Offer

C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai, Maharashtra – 400083, India

**Contact person:** Pradnya Karanjekar

**Tel:** +91 8108114949

**Email:** rblbank.offer@in.mpms.mufig.com

Dear Sir/Madam,

**SUB: 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 (TEN RUPEES) EACH (THE “EQUITY SHARES”) OF RBL BANK LIMITED (THE “TARGET COMPANY”), 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”). 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 does not exceed 75.00% of the Expanded Voting Share Capital.*

I/We refer to this Letter of Offer dated 22 May 2026 for acquiring the Equity Shares held by me/us in RBL Bank Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum, this Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, confirm that our residential status under the IT Act is as below (tick whichever is applicable).

- Resident
- Non-Resident

I/We, holding Equity Shares holding physical shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

<b>Sr. No.</b>	<b>Regd. Folio Number</b>	<b>Share Certificate Number</b>	<b>Distinctive Numbers</b>		<b>No. of Equity Shares</b>
			<b>From</b>	<b>To</b>	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the SEC Corrigendum, the RSA Corrigendum, the April Corrigendum and this Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the IT Act, including but not limited to Section 499 of the IT Act.

I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in this Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of this Letter of Offer.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of this Letter of Offer.

I/We authorize the Acquirer, and the Registrar to the Offer to return to me/us by speed post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

- Resident
- Non-Resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIS/OCB/FIIS, FPIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
- Non-Repatriable basis

I/We confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----Tear along this line -----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at:**

**Unit:** RBL Bank – Open Offer

C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400 083

**Contact Persons:** Pradnya Karanjekar

**Tel:** +91 8108114949

**Website:**

[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Email: [rblbank.offer@in.mpms.mufg.com](mailto:rblbank.offer@in.mpms.mufg.com)

**Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable**

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- Self-attested copy of PAN card

- For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- Self-declaration form in Form 121, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form - of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 393(4) [Table: Sl .No. 7] of the IT Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the non-resident Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in ‘Form 41’ as prescribed under the IT Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- Certificate under Section 395(1) of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 400(1) of the IT Act
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Other relevant documents (please specify) \_\_\_\_\_

## **BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

<b>Name of the bank</b>	
<b>Branch address and pin code</b>	
<b>Account number</b>	
<b>IFSC code</b>	
<b>MICR code</b>	
<b>Type of account- Savings/ Current/ Others (please specify)</b>	

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and Delivered,

	<b>Full name(s) of the holder</b>	<b>PAN</b>	<b>Signature(s)</b>
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and certified copies of the necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** – (To be filled in by the Public Shareholders)

RBL Bank Limited – Open Offer

**Sr. No.** \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for RBL Bank Limited – Open Offer as per details below:

Copy of delivery instructions to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for  
\_\_\_\_\_ Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in this Letter of Offer dated 22 May 2026.

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized 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 under the Open Offer.
5. 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 dematerialized 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 this Open Offer as per the provisions of the SEBI (SAST) Regulations.
6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
  - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - this form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
  - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
  - **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before closing of the Tendering Period.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited, before the closure of the Tendering Period by 5.00 pm (IST) at the following address: MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in this Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).
15. This Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of this Letter of Offer, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section IX (*Compliance with Tax Requirements*) in this Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

19. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closing of Tendering Period.
20. The Procedure for Acceptance and Settlement of this Offer has been mentioned in this Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).
21. This Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of this Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. This Letter of Offer will also be available on the website of NSE (<https://www.nseindia.com/>) and BSE ([www.bseindia.com](http://www.bseindia.com)).
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of this Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis
23. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Public Shareholders who hold shares in physical form and wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
- (a) For resident Public Shareholders:
- Self-attested copy of PAN card
  - Certificate from the income tax authorities under Section 400 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
  - Self-declaration in Form 121 (in duplicate), if applicable
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form -of-Acceptance-cum- Acknowledgement
  - Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
  - For specified entities under Section 393(4) [Table: Sl. No. 7] of the IT Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company,

Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹50,000 (fifty thousand rupees) in each of the 2 (two) preceding financial years, as evidenced by a copy of Form 168 annexed.

(a) For non-resident Public Shareholders:

- Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- Certificate under 395(1) of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs, and Category 1 or Category 2 AIFs)
- Tax Residency Certificate and Form 41 and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax

will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**Unit:** RBL Bank Limited – Open Offer

C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai, Maharashtra – 400083, India

Contact Person: Pradnya Karanjekar

Tel: +91 8108114949

**Email:** [rblbank.offer@in.mpms.mufg.com](mailto:rblbank.offer@in.mpms.mufg.com)

### Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:**

L	6	5	1	9	1	P	N	1	9	4	3	P	L	C	0	0	7	3	0	8
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**Name of the company (in full):** **RBL Bank Limited**

**Name of the Stock Exchange where the company is listed, (if any):** **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 10.00	INR 10.00	INR 10.00

No. of Securities being Transferred			Consideration received (INR)			
In Figures	In Words		In Words		In Figures	
<b>Distinctive Number</b>	<b>From</b>					
	<b>To</b>					
<b>Corresponding Certificate Nos.</b>						

**Transferor’s Particulars**

**Registered Folio Number**

<b>Name(s) in full and PAN (attach copy of pan card)</b>	<b>Seller Signature(s)</b>
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

**Signature of the Witness :** \_\_\_\_\_

**Name of the Witness :** \_\_\_\_\_

**Address of the Witness :** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Emirates NBD Bank (P.J.S.C.)	NOT APPLICABLE	<b>Address:</b> Baniyas Street, Deira, P.O. Box 777, Dubai, United Arab Emirates.  <b>Email id:</b> neerajm@emiratesnbd.com
<b>Occupation (4)</b>	<b>Existing Folio No., if any (5)</b>	<b>Signature (6)</b>

**Declaration:**

- Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____
<b>Value of stamp affixed:</b> <u>  INR  </u>	<b>STAMPS</b>  <div style="border: 1px solid black; height: 150px; width: 100%;"></div>
<b>Enclosures:</b> 1. Certificate of shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN Card of all the Transferees (For all listed Cos.) 4. Others, Specify, _____	
<b>For Office Use Only</b>	
<b>Checked by</b> _____  <b>Signature Talled by</b> _____  <b>Entered in the Register of Transfer on</b> _____ <b>vide Transfer no</b> _____	
<b>Approval Date</b> _____  <b>Power of attorney/ Probate/ Death Certificate/ Letter of Administration</b>  <b>Registered on</b> _____ <b>at</b> <b>No</b> _____	

**On the reverse page of the certificate**

Name of the Transferor
Name of the Transferee
No. of shares
Date of Transfer

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**Signature of the authorized signatory**