

Recommendations of the Committee of Independent Directors (“IDC”) of RBL Bank Limited (“Target Company”) on the Open Offer (as defined below) made by Emirates NBD Bank (P.J.S.C.) (“Acquirer”) to the public shareholders of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

1.	Date	May 25, 2026
2.	Name of the Target Company (TC)	RBL Bank Limited
3.	Details of the Offer pertaining to TC	Open offer for acquisition of up to 41,55,86,443 (forty one crore fifty five lakh eighty six thousand four hundred and forty three) fully paid-up equity shares having face value of INR 10/- (Indian Rupees ten only) each (“Equity Shares”) representing 26.00% of the Expanded Voting Share Capital (as defined in the letter of offer dated May 22, 2026), at a price of INR 280/- (Indian Rupees two hundred and eighty only) per Equity Share (“Offer Price”) along with the applicable interest of INR 2.38/- (Indian Rupees two and thirty eight Paise only) per Equity Share, from the eligible shareholders of the Target Company (“Open Offer”). The public announcement dated October 18, 2025 (“PA”), the detailed public statement published on October 28, 2025 (except Tarun Bharat (Mumbai edition) which was published on October 29, 2025) (“DPS”), corrigendum to the PA and DPS dated November 3, 2025 (“Corrigendum 1”), the draft letter of offer dated November 4, 2025 (“DLOF”), the corrigendum to the PA, DPS and DLOF dated February 2, 2026 (“Corrigendum 2”), the corrigendum to the PA, DPS and DLOF dated April 11, 2026 (“Corrigendum 3”) and the letter of offer dated May 22, 2026 (“LOF”) have been issued by J.P. Morgan India Private Limited, the manager to the Open Offer (“Manager”), on behalf of the Acquirer.
4.	Name(s) of the acquirer and PAC with the acquirer	Emirates NBD Bank (P.J.S.C.) is the Acquirer. Basis a review of the PA, DPS, DLOF, Corrigendum 1, Corrigendum 2, Corrigendum 3 and the LOF issued by the Manager on behalf of the Acquirer in connection with the Open Offer (together, the “Open Offer Documents”), the IDC notes that there are no persons acting in concert (PACs) with the Acquirer for the purposes of the Open Offer.
5.	Name of the Manager to the offer	J.P. Morgan India Private Limited, Address: J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai, 400098, Contact Person: Nilay Bang, Tel. No.: +91 22 6157 3000, Email: rbl_openoffer@jpmorgan.com, SEBI Registration Number: INM000002970



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RBL Bank Limited

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6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(a) Mr. Chandan Sinha (Chairman) (b) Ms. Ranjana Agarwal (c) Dr. Sivakumar Gopalan (d) Mr. Murali Ramakrishnan (e) Mr. Soma Sankara Prasad																					
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent directors on the board of directors of the Target Company. None of the IDC members have entered into any other contract/ relationship with the Target Company, except as directors on the board of directors of the Target Company and as members of the board committees. Shareholding details of the IDC members in the Target Company is as follows: <table><tr><th>IDC member</th><th>No. of Equity Shares*</th></tr><tr><td>Mr. Chandan Sinha</td><td>500</td></tr><tr><td>Ms. Ranjana Agarwal</td><td>17,118</td></tr><tr><td>Dr. Sivakumar Gopalan</td><td>500</td></tr><tr><td>Mr. Murali Ramakrishnan</td><td>1000</td></tr><tr><td>Mr. Soma Sankara Prasad</td><td>500</td></tr></table> <i>*Of the Equity Shares set out above, 500 Equity Shares held by each IDC member are qualification shares.⁽¹⁾</i>	IDC member	No. of Equity Shares*	Mr. Chandan Sinha	500	Ms. Ranjana Agarwal	17,118	Dr. Sivakumar Gopalan	500	Mr. Murali Ramakrishnan	1000	Mr. Soma Sankara Prasad	500									
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8.	Trading in the Equity shares/ other securities of the TC by IDC Members	Trading details of the IDC members in the Target Company is as follows: <table><tr><th>IDC member</th><th>Date</th><th>Trading Details</th></tr><tr><td rowspan="7">Mr. Murali Ramakrishnan</td><td>February 17 2026</td><td>Sold 9,800 Equity Shares</td></tr><tr><td>June 5, 2025</td><td>Purchased 200 Equity Shares</td></tr><tr><td>June 3, 2025</td><td>Purchased 500 Equity Shares</td></tr><tr><td>May 26, 2025</td><td>Purchased 1,000 Equity Shares</td></tr><tr><td>May 21, 2025</td><td>Purchased 1,000 Equity Shares</td></tr><tr><td>May 19, 2025</td><td>Purchased 1,000 Equity Shares</td></tr><tr><td>May 16, 2025</td><td>Purchased 1,000 Equity Shares</td></tr><tr><td>Mr. Soma Sankara Prasad</td><td>January 15, 2025</td><td>Purchased 500 Equity Shares as qualification shares</td></tr></table> None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: (a) 12 month period preceding the date of the PA; and	IDC member	Date	Trading Details	Mr. Murali Ramakrishnan	February 17 2026	Sold 9,800 Equity Shares	June 5, 2025	Purchased 200 Equity Shares	June 3, 2025	Purchased 500 Equity Shares	May 26, 2025	Purchased 1,000 Equity Shares	May 21, 2025	Purchased 1,000 Equity Shares	May 19, 2025	Purchased 1,000 Equity Shares	May 16, 2025	Purchased 1,000 Equity Shares	Mr. Soma Sankara Prasad	January 15, 2025	Purchased 500 Equity Shares as qualification shares
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		(b) period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC: (a) are directors on the board of directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; and (c) have any contracts/ relationship with the Acquirer.
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	None of the members of the IDC have traded in any of the Equity Shares/ securities of the Acquirer during the: (a) 12 month period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the Open Offer Documents and the certificate dated October 18, 2025 (read with the addendum dated October 27, 2025), issued by Banshi S. Mehta & Co., Chartered Accountants, which, <i>inter alia</i> , sets out the calculation of the Offer Price as per the applicable regulations of the SEBI (SAST) Regulations. Basis the above, IDC notes that the Offer Price of INR 280/- (Indian Rupees two hundred and eighty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, is of the opinion that the Offer Price is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC has perused the Open Offer Documents and the certificate dated October 18, 2025 (read with the addendum dated October 27, 2025), issued by Banshi S. Mehta & Co., Chartered Accountants, certifying the computation of the Offer Price and has considered the following reasons for making the recommendation in paragraph 11 above: (a) The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 280/- (Indian Rupees two hundred and eighty only) per Equity Share; (b) The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during such period), i.e., INR 270.97/- (Indian Rupees two hundred seventy and ninety seven paise only) per Equity Share; and (c) The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Further, basis the review of the Open Offer Documents, the IDC notes that an interest of INR 2.38/- (Indian Rupees two and thirty eight Paise only) per Equity Share shall also be payable to those eligible shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer in

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		accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations. The members of IDC draw attention of the eligible shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on Friday, May 22, 2026, being INR 334.35 per Equity Share and INR 334.30 per Equity Share, respectively, which is higher than the Offer Price. The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.rbl.bank.in.
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None.
15.	Any other matter(s) to be highlighted	None.

(1) The shareholders of the Bank at their meeting held on November 12, 2025, approved certain amendments to the Bank's Articles of Association including, inter alia, deletion of erstwhile Article 106 which stipulated the requirement to hold qualification shares.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors

of **RBL Bank Limited:**


Chandan Sinha
Place: Mumbai
Date : May 25, 2026



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