

## DRAFT LETTER OF OFFER

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

The Letter of Offer (*as defined below*) will be 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 the 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 3878; Fax: Not available)  
(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”), 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; Fax: Not available)

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

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 Draft 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. Other than 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 Draft Letter of Offer, to the best knowledge of the Acquirer, 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 Draft Letter of Offer for further details and the current status of such statutory and governmental approvals.
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 Draft 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 DPS (*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. 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. **There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*) and this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) are also available on the website of 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, Kalinka, Santacruz East, Mumbai, 400098 Tel: +91 22 6157 3000 Fax: +91 22 6157 3911 E-mail: <a href="mailto:rbl_openoffer@jpmorgan.com">rbl_openoffer@jpmorgan.com</a> Website: <a href="https://indiaipo.jpmorgan.com">https://indiaipo.jpmorgan.com</a> Contact person: Nilay Bang SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724</p>	<p><b>MUFG</b> MUFG Intime <b>MUFG Intime India Private Limited</b> C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 810 811 4949 Fax: +91 22 49186060. E-mail: <a href="mailto:rblbank.offer@in.mpms.mufg.com">rblbank.offer@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Schedule of Activities (Day and Date) <sup>#</sup>
1.	Issue of Public Announcement	Saturday, 18 October 2025
2.	Publication of the Detailed Public Statement in Newspapers	Tuesday, 28 October 2025 <sup>\$</sup>
3.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, 4 November 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 19 November 2025
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
6.	Identified Date*	Friday, 28 November 2025
7.	Last date for dispatch of the 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
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
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, 11 December 2025
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
11.	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Friday, 12 December 2025
12.	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Friday, 26 December 2025
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
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

\* 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 the 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 above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. Wherever last dates are mentioned for the activities, such activities may happen on or before the respective last dates for the same.

\$ 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 the DLoF.

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:

- 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.*

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals and satisfaction of certain conditions precedent specified in the Investment Agreement (some of which have been set out in paragraph 7(ii) of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer below) (unless waived in accordance with the Investment Agreement). 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. Further, in the event that either: (a) any of the Required Statutory Approvals are not received; or (b) if the conditions precedent as specified in the Investment Agreement (as set out at paragraph 7(ii) of Part III (A) (*Background to the Open Offer*) of this DLoF) 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 DPS was published, stating grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- If: (a) any of the Required Statutory Approvals are delayed or not received in time; (b) 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 (c) 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 Draft Letter of Offer. In case any Required Statutory Approval, or 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 the Required Statutory

Approval or 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 the SEBI (AST) 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. Other than 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 Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. 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. The applications for Required Statutory Approvals (as currently deemed necessary) have been filed and/or are in the process of being filed.

- 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 RBI under FEMA (*as defined by below*). 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 repatriable basis or non-repatriable basis.
- 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.
- This Draft Letter of Offer , together with the DPS and the PA 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

the Draft 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 Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

- 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 Draft 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 Draft 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.
- 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.
- 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 Draft Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- The information contained in this Draft Letter of Offer is as of the date of this Draft 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 Draft Letter of Offer.
- 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 Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft 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.
- This Offer is subject to completion risks as would be applicable to similar transactions.

## 2. Risks involved in associating with the Acquirer

- 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.
- 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.
- The Acquirer makes no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 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 Draft 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 Draft Letter of Offer, all references to (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(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 23.9184 as on 24 October 2025. (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 Branch	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.
Amalgamation Scheme	The scheme of amalgamation between the Acquirer's India Branch 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.
AOP	Association of Persons.
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, 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 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.
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).

<b>Particulars</b>	<b>Details/Definition</b>
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	This 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.
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹10 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 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 existing 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 date/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.
FIIs	Foreign Institutional Investor(s) as defined under FEMA.
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

Particulars	Details/Definition
	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 the Letter of Offer.
FPIs	Foreign Portfolio Investor(s), as defined under FEMA.
GAAR	General Anti Avoidance Rule.
Governmental Authority	(a) any foreign, national, state, municipal, local, or any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government; or (b) any agency, division, bureau, department or other subdivision of any government, entity or organization described in the foregoing clause (a) of this definition; or (c) any company, business, enterprise or other entity owned, and controlled by any government, entity, organization or established by a central, provincial or state statute, person who is otherwise a Government Official, or other person described in the foregoing clauses (a) or (b) of this definition, provided such entity exercises legislative, executive, administrative or judicial functions of or pertaining to government. For avoidance of doubt, Governmental Authority shall include the President of India, the GOI, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the CCI, RBI, SEBI and any recognised stock exchange.
HUF	Hindu Undivided Family.
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, 1961, (as amended by the Finance Act, 2025).
Investment Agreement	As has been defined in paragraph 2 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Draft Letter of Offer.
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders of the Target Company.
LOC	Letter of confirmation.
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	₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees) being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer and no MPS Proportionate Reduction.

Particulars	Details/Definition
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 under paragraph 5 of Section III(A) ( <i>Background to the Open Offer</i> ) of this DLoF.
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.
NRIs	Non-Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	Overseas Corporate Bodies.
Offer Period	As has been defined in the SEBI (SAST) Regulations.
Offer Price	₹280.00 (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 ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees) (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 an Offer Price of ₹ 280.00 (two hundred and eighty rupees) per Offer Share.
Open Offer Escrow Demat Account	As has been defined in paragraph 7 of Section VIII ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer.

Particulars	Details/Definition
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.
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.
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 DLoF.
Proposed Amalgamation	The amalgamation of the Acquirer's India Branch 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 Approvals	<ul style="list-style-type: none"> <li data-bbox="589 1226 1441 1327">(i) The Target Company having obtained the prior written approval of the RBI approving the amendment to the articles of association of the Target Company in the manner set out in the Investment Agreement;</li> <li data-bbox="589 1327 1441 1462">(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 data-bbox="589 1462 1441 1574">(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 data-bbox="589 1574 1441 1742">(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 data-bbox="589 1742 1441 1855">(v) The Acquirer having received a dispensation from the RBI with respect to the dilution and glide-path requirement as stipulated under paragraphs 8 and 9 of the Acquisition Guidelines; and</li> <li data-bbox="589 1855 1441 2055">(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>

Particulars	Details/Definition
Registrar/Registrar to the Open Offer/Registrar to the Offer	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited).
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; and</li> <li>(vii) 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.
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 (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.
STGC	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% 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 DLoF.

<b>Particulars</b>	<b>Details/Definition</b>
Target/Target Company	RBL Bank Limited.
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 6 of Section III(A) ( <i>Background to the Open Offer</i> ) of this DLoF and the Open Offer.
TRC	Tax Residency Certificate.
Underlying Transaction	As defined in paragraph 6 of Section III(A) ( <i>Background to the Open Offer</i> ) of this DLoF.
U.S.	United States of America.
UBO	Ultimate Beneficial Owner.
Working Day(s)	Any working day of SEBI.

*\*All capitalized terms used in this Draft 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 THIS 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 DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR 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 DRAFT 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 DRAFT 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 DRAFT LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.**

**UNITED KINGDOM**

**IN THE UNITED KINGDOM, THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER SHALL BE DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS". THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER AND THEIR CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UNITED KINGDOM, AND ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THEM.**

**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

**THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS 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 OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED,**

REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

**GENERAL DISCLAIMER**

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. SUBJECT TO REGULATION 18(2) OF THE SEBI (SAST) REGULATIONS, PROVIDED THAT WHERE LOCAL LAWS OR REGULATIONS OF ANY JURISDICTION OUTSIDE INDIA MAY EXPOSE THE ACQUIRER, THE MANAGER TO THE OFFER OR THE TARGET COMPANY TO MATERIAL RISK OF CIVIL, REGULATORY OR CRIMINAL LIABILITIES IN THE EVENT THE LOF IN ITS FINAL FORM WERE TO BE SENT WITHOUT MATERIAL AMENDMENTS OR MODIFICATIONS INTO SUCH JURISDICTION, AND THE PUBLIC SHAREHOLDERS RESIDENT IN SUCH JURISDICTION HOLD EQUITY SHARES ENTITLING THEM TO LESS THAN 5% (FIVE PERCENT) OF THE VOTING RIGHTS OF THE TARGET COMPANY, THE ACQUIRER MAY REFRAIN FROM SENDING THE LOF INTO SUCH JURISDICTION: PROVIDED FURTHER THAT, SUBJECT TO APPLICABLE LAW, EVERY PERSON HOLDING EQUITY SHARES, REGARDLESS OF WHETHER HE, SHE OR IT HELD EQUITY SHARES ON THE IDENTIFIED DATE OR HAS NOT RECEIVED THE LOF, SHALL BE ENTITLED TO TENDER SUCH EQUITY SHARES IN ACCEPTANCE OF THE OFFER. RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS

**EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED 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 (the “**Investment Agreement**”) pursuant to which Acquirer has agreed to subscribe to, and the Target Company has agreed to issue and allot to the Acquirer by way of preferential issue, the Subscription Shares at a price of ₹280.00 (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 (the “**Preferential Issue**”).
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 (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 Agreements), then the Acquirer will acquire such lesser number of Subscription Shares such that the aggregate of the Subscription Shares, the Tendered Shares and the rest of the foreign shareholding in the Target Company does not exceed the Foreign Shareholding Threshold (collectively with the MPS Proportionate Reduction, referred to as the “**Proportionate Scale Down and Contractual Reduction Mechanism**”).

6. 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>@</sup> Please refer to paragraphs 2, 3, 4, 5 and 6 of Section III(A) (*Background to the Open Offer*) of this DLoF above for further details in connection with the Underlying Transaction.

(1) The Subscription Shares shall be allotted within the timelines prescribed under Regulation 170 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, read with the third proviso to Regulation 7(4) of the SEBI

(SAST) Regulations (i.e., within a period of 15 days from the date of closure of the Tendering Period for the Open Offer), subject to, *inter alia*, the approval of the shareholders of the Target Company and other statutory/regulatory approvals (including the Required Statutory Approvals) in accordance with the terms set out in the Investment Agreement.

- (2) The number of Equity Shares to be issued and allotted to the Acquirer by way of the Preferential Issue shall be 959,045,636 Equity Shares or such lower number of Equity Shares which is equivalent to 60% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and will be further subject to the Proportionate Scale Down and Contractual Reduction Mechanism.
- (3) The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.
- (4) Voting rights for the Acquirer in the Target Company shall be capped at the level prescribed in Section 12(2) of the Banking Regulation Act, 1949 (as amended) and guidelines issued by the RBI from time to time (i.e., voting rights of the Acquirer in the Target Company will be capped at 26.00% of the paid-up share capital of the Target Company).
- (5) The entire Subscription Price for each Subscription Share shall be payable by the Acquirer at the time of subscription of the Subscription Shares by the Acquirer pursuant to the Preferential Issue.
- (6) If 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.

7. 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 applicable the 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*), the Acquirer shall have the right to nominate all non-independent directors constituting 50% (fifty per cent) of the Target Company's board composition (including with executive directors) so long as it holds more than 50.00% (fifty per cent.) of the issued and paid up 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.

8. On Completion (*as defined in the Investment Agreement*), the Acquirer shall have the right to nominate all non-independent directors constituting 50% (fifty per cent) of the board composition (including with executive directors) so long as it holds more than 50% (fifty per cent) of the share capital (calculated on a fully diluted basis). As on the date of this Draft Letter of Offer, no directors have been identified by the Acquirer for appointment to the board of directors of the Target Company.

9. In accordance with 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 DPS 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.

10. 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.

## **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 PA 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 6 and 7 of Part III(A) (*Background to the Open Offer*) of this DLoF 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\*:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
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 and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

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:

<b>Particulars</b>	<b>Number of Shares</b>
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/expected to vest between the date of the PA and 18 October 2026	25,975,103
<b>Expanded Voting Share Capital</b>	1,598,409,393

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 (“**Offer Size**”) 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**”) aggregating to a total consideration of ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees) (assuming full acceptance and no MPS Proportionate Reduction), subject to the receipt of all applicable statutory approvals including Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Investment Agreement and the terms and conditions mentioned in the PA, DPS, this DLoF and the LoF 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. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer and no MPS Proportionate Reduction, the total consideration payable by the Acquirer under the Open Offer will be ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees).

7. The Offer Price 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 DLoF and as will be set out in the LoF that will be 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 PA, DPS, this DLoF and as will be set out in the LoF, 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 DLoF sets out the details of the statutory, governmental and other approvals required under the Investment Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
11. Paragraph 7(ii) of Section III(A) (*Background to the Open Offer*) of this DLoF sets out the details on 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 Branch into and with the Target Company under Section 44-A of the Banking Regulation Act, 1949, the RBI Master Direction - Amalgamation of Private Sector Banks Directions, 2016 and other applicable laws relevant 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 Draft 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 Draft Letter of Offer, to the best of the knowledge of the Acquirer, other than as

set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer below, 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 Draft 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.

#### **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 rationalising 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.

#### **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 PA date and the DLoF date.	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 <sup>(3)(4)</sup>	60.00% of the Expanded Voting Share Capital <sup>(3)(4)</sup>
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).	954,247,407 Equity Shares <sup>(1)(2)(3)</sup>	74.00% of the Expanded Voting Share Capital <sup>(1)(2)(3)</sup>

**Notes:**

- (1) Assuming foreign shareholding from 1 day prior to the commencement of the Tendering Period of the Open Offer until the issuance and allotment of the Subscription Shares (excluding the Acquirer) is nil.
- (2) This assumes that 959,045,636 Equity Shares represents 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and the Proportionate Scale Down and Contractual Reduction Mechanism has been further applied.
- (3) The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.
- (4) Assuming that the aggregate foreign shareholding in the Target Company allows the Acquirer to acquire all Subscription Shares constituting 60.00% of the issued and outstanding equity share capital as on the closing of the Underlying Transaction which will be in compliance with the Foreign Shareholding Thresholds.

2. The Acquirer and its directors (to the best of the knowledge of the Acquirer) do not have any shareholding in the Target Company as on the date of this DLoF.

#### **IV. BACKGROUND OF THE ACQUIRER**

##### **A. 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 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 Investment Corporation of Dubai (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 LLC (a wholly owned member of the Dubai Holding LLC group, which is in turn ultimately fully owned by the Government of Dubai) which holds 14.84% (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:

<b>Sr. No.</b>	<b>Shareholder</b>	<b>Number of shares</b>	<b>% of the shares</b>
1.	Investment Corporation of Dubai	2,584,499,640	40.92%
2.	DH 7 LLC	937,500,000	14.84%
3.	Others	2,794,598,613	44.24%

*Source: Dubai Financial Market*

11. 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.
12. 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 DPS (28 October 2025)	27.4	657.2
Date of publication of DPS in Tarun Bharat (Mumbai edition) (29 October 2025)	27.9	670.0
One working day prior to the date of DLoF (3 November 2025)	28.3	684.1

*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 and AED 1 = ₹ 24.1717 as on 3 November 2025. (Source: Bloomberg).*

*\* Closing price*

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

13. 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.
14. 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 DLoF, that has triggered this Open Offer.
15. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares between the date of the PA, i.e., 18 October 2025 and the date of this DLoF.
16. 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 Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
17. Neither the Acquirer nor its controlling shareholders, directors, key employees have been categorised or declared as 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.
18. Neither the Acquirer nor its controlling shareholder, directors, key employees have been categorised or declared as 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.
19. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Sr. No.	Name	Appointment date	Designation	Qualification and experience
1.	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 and Chief Executive of Emirates Airline, Dubai Holding and the Emirates Group. Outside of aviation, he holds several government 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 Investment Corporation of Dubai.</li> </ul>
2.	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>
3.	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</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				<p>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.</p> <ul style="list-style-type: none"> <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 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 of Emirates NBD Bank PJSC, Investment Corporation of Dubai and Dubai Real Estate Corporation.</li> </ul>
4.	<p>Mr. Buti Obaid Buti Al Mulla</p> <p><b>DIN:</b> Not applicable.</p>	<p><b>Initial date of appointment:</b> 18 July 2007</p> <p><b>Date of reappointment:</b> 24 February 2025</p>	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 34 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> </ul>
5.	<p>Mr. Ali Humaid Ali Al Owais</p> <p><b>DIN:</b> Not applicable.</p>	<p><b>Initial date of appointment:</b> 27 March 2013</p> <p><b>Date of reappointment:</b> 24 February 2025</p>	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</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				<p>skills and business contacts. His experience spans the real estate, investment, food production and distribution sectors.</p> <ul style="list-style-type: none"> <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 principles into sustainable business growth.</li> <li>• He has been a Director of Emirates Islamic Bank PJSC since 2013 and holds several other positions which include Chairman of United Food Company, Vice Chairman of Dubai Refreshment Company and Modern Bakery and Director of Emirates NBD Bank and Oman Refreshments.</li> </ul>
6.	<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>	Non-independent non-executive director	<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 Emirates NBD Bank PJSC.</li> </ul>
7.	<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>	Independent non-executive director	<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> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				<ul style="list-style-type: none"> <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 a member of the Future of Technology Policy Council at the World Economic Forum.</li> <li>• H.E. led the setup and leads the operations of the Mohammed Bin Rashid Centre for Government Innovation. She also leads the Government Accelerators Centre and the Zero Government Bureaucracy Program at the Prime Minister's Office and is responsible for governance and institutional restructuring</li> </ul>
8.	<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> </ul>
9.	<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</li> </ul>

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				<p>Emirates NBD from 2009 to 2017. Roles throughout his career have been strategic and included the responsibility to lead boards with stability and good governance.</p> <ul style="list-style-type: none"> <li>• He has been a Director of Emirates NBD Bank PJSC since 2022 and is also a Director of Dubai Chamber of Commerce.</li> </ul>

20. None of the directors of the Acquirer are on the board of directors of the Target Company as on the date hereof.

21. 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 and 31 December 2024 and the consolidated financial statements of the Acquirer for the 9 (nine) months from 1 January 2025 to 30 September 2025, subjected to limited review by Ernst & Young Middle East (Dubai Branch) is as follows:

<i>(in millions)</i>								
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 nine month period ended 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
Net interest income and net income from Islamic financing and investment products	23,222	555,433	30,080	719,465	32,396	774,860	25,794	616,951
Net fee & commission income	4,081	97,611	4,873	116,554	6,793	162,478	6,051	144,730
Other operating income <sup>(1)</sup>	5,204	124,471	8,075	193,141	4,945	118,276	4,822	115,335
<b>Total operating income</b>	<b>32,507</b>	<b>777,515</b>	<b>43,028</b>	<b>1,029,161</b>	<b>44,134</b>	<b>1,055,615</b>	<b>36,667</b>	<b>877,016</b>
General and administrative expenses	(9,254)	(221,341)	(11,696)	(279,750)	(13,751)	(328,902)	(11,174)	(267,264)
Net impairment (loss) / reversal	(5,184)	(123,993)	(3,448)	(82,471)	(106)	(2,535)	286	6,841
Hyperinflation adjustment on net monetary position	(3,095)	(74,027)	(4,229)	(101,151)	(3,136)	(75,008)	(2,384)	(57,021)
<b>Profit for the year before</b>	<b>14,974</b>	<b>358,154</b>	<b>23,655</b>	<b>565,790</b>	<b>27,141</b>	<b>649,169</b>	<b>23,395</b>	<b>559,571</b>

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 nine month period ended 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
<b>taxation</b>								
Taxation charge	(1,964)	(46,976)	(2,134)	(51,042)	(4,133)	(98,855)	(4,440)	(106,198)
Non-controlling interest	7	167	41	981	35	837	19	454
<b>Profit for the year attributable to equity holders of the group</b>	<b>13,003</b>	<b>311,011</b>	<b>21,480</b>	<b>513,767</b>	<b>22,973</b>	<b>549,477</b>	<b>18,936</b>	<b>452,919</b>

Source: Certificate dated 27 October 2025 issued by Ernst & Young Middle East (Dubai Branch).

**Notes:**

Since the financial numbers of the Acquirer are presented in United Arab Emirate Dhiram (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=₹ 23.9184 as on 24 October 2025 (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		As at 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
<b>Sources of funds</b>								
Due to banks	37,279	891,654	40,321	964,414	55,487	1,327,160	79,392	1,898,930
Customer deposits	502,953	12,029,831	584,561	13,981,764	666,777	15,948,239	760,351	18,186,379
Debt issued, sukuk payable and other borrowed funds	57,160	1,367,176	70,789	1,693,160	79,903	1,911,152	85,897	2,054,519
Other liabilities <sup>(1)</sup>	51,265	1,226,177	57,130	1,366,458	68,201	1,631,259	73,428	1,756,280
Total liabilities	648,657	15,514,838	752,801	18,005,795	870,368	20,817,810	999,068	23,896,108
Total equity attributable to equity and note holders of the group	93,305	2,231,706	109,972	2,630,354	126,214	3,018,837	140,015	3,348,935
Non-controlling interest	106	2,535	173	4,138	224	5,358	232	5,549
<b>Total</b>	<b>741,962</b>	<b>17,746,544</b>	<b>862,773</b>	<b>20,636,150</b>	<b>996,582</b>	<b>23,836,647</b>	<b>1,139,083</b>	<b>27,245,043</b>
<b>Uses of funds</b>								
Cash & deposits with central	74,618	1,784,743	96,031	2,296,908	104,665	2,503,419	116,986	2,798,118

Balance Sheet Statement								
Particulars	As at 31 December 2022		As at 31 December 2023		As at 31 December 2024		As at 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
banks								
Due from banks	73,467	1,757,213	92,302	2,207,716	132,766	3,175,550	139,129	3,327,743
Investment securities	125,807	3,009,102	173,246	4,143,767	199,223	4,765,095	216,294	5,173,406
Loans and receivables	416,604	9,964,501	445,105	10,646,199	501,627	11,998,115	603,648	14,438,294
Other assets <sup>(2)</sup>	51,466	1,230,984	56,089	1,341,559	58,301	1,394,467	63,026	1,507,481
<b>Total</b>	<b>741,962</b>	<b>17,746,544</b>	<b>862,773</b>	<b>20,636,150</b>	<b>996,582</b>	<b>23,836,647</b>	<b>1,139,083</b>	<b>27,245,043</b>

*Source:* Certificate dated 27 October 2025 issued by Ernst & Young Middle East (Dubai Branch).

**Notes:**

Since the financial numbers of the Acquirer are presented in United Arab Emirate Dhiram (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 = ₹ 23.9184 as on 24 October 2025 (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 nine month period ended 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
Proposed dividend per share	0.60	14.35	1.20	28.70	1.00	23.92	-	-
Earnings per share	1.98	47.36	3.32	79.41	3.56	85.15	2.94	70.32

*Source:* Certificate dated 27 October 2025 issued by Ernst & Young Middle East (Dubai Branch).

**Note:** Since the financial numbers of the Acquirer are presented in United Arab Emirate Dhiram (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 = ₹ 23.9184 as on 24 October 2025. (Source: Bloomberg).

(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 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
Letters of credit	18,981	453,995	16,180	387,000	17,118	409,435	18,877	451,508
Guarantees	55,266	1,321,874	65,428	1,564,933	80,028	1,914,142	97,815	2,339,578
Liability on risk participations	188	4,497	379	9,065	416	9,950	122	2,918
Irrevocable loan commitments*	59,824	1,430,894	66,018	1,579,045	95,414	2,282,150	105,917	2,533,365

**Source:** Certificate dated 27 October 2025 issued by Ernst & Young Middle East (Dubai Branch).

**Notes:** Since the financial numbers of the Acquirer are presented in United Arab Emirates 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 = ₹ 23.9184 as on 24 October 2025 (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**

1. 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 Limited ("BSE") (Scrip Code: 540065) and the National Stock Exchange of India Limited ("NSE") (Symbol: RBLBANK). The ISIN of the Target Company is INE976G01028. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: RBLBANK). 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 (AST) Regulations.
6. As on the date of this DLoF, the total authorised share capital of the Target Company is ₹10,000,000,000 (ten billion rupees) comprising of 1,000,000,000 (one billion) equity shares of face value of ₹10 (ten rupees) each.
7. As on the date of this DLoF, the total fully paid-up share capital of the Target Company is ₹6,133,886,540 (six billion one hundred thirty-three million eight hundred and eighty-six thousand five hundred forty rupees) divided into 613,388,654 (six hundred thirteen million three eighty-eight thousand six hundred fifty four) fully paid-up equity shares of face value of ₹10 (ten rupees) each.
8. As on the date of this DLoF, 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.
9. The share capital structure of the Target Company as on the date of this Draft Letter of Offer is:

<b>Equity Shares of Target Company</b>	<b>No. of Equity Shares/voting rights</b>	<b>% of Equity Shares/voting rights</b>
Fully paid up Equity Shares	613,388,654	100.00
Partly paid up Equity Shares	-	-

Total paid up Equity Shares	613,388,654	100.00
<b>Total voting rights in Target Company</b>	613,388,654	<b>100.00</b>

10. During the last 3 (three) financial years, 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:

- (a) 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
- (b) 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.

11. As on the date of this Draft 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	-
Mr. R Subramaniakumar	07825083	Managing director & CEO	23 June 2022	23 June 2025
Mr. Rajeev Ahuja	00003545	Executive director	21 February 2017	21 February 2020 and 21 February 2023
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. Somnath Ghosh	00401253	Non-executive - independent director	7 December 2020	-
Mr. Manjeev Singh Puri	09166794	Non-executive - independent director	21 May 2021	-
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	-

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment	Date of re-appointment
Mr. Soma Sankara Prasad	02966311	Non-executive - independent director	15 January 2025	-

12. As on the date of this Draft Letter of Offer, there are no directors representing the Acquirer in the Target Company and currently none of the directors of the Acquirer have been appointed as directors on the board of directors of the Target Company.
13. 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.
14. 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 unaudited limited review consolidated financial statements for the six-months period ended on 30 September 2025, 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 six months period ended 30 September 2025 (Consolidated) (Unaudited)
Interest earned	967,661	1,239,380	1,404,111	694,910
Other income	250,692	305,995	377,838	200,506
<b>Total income</b>	<b>1,218,353</b>	<b>1,545,375</b>	<b>1,781,949</b>	<b>895,416</b>
Interest expended	467,862	635,005	757,619	391,679
Other operating expenditure	526,182	597,652	658,885	357,271
Provisions (other than tax) and Contingencies	102,194	177,847	295,866	94,202
<b>Profit Before Tax</b>	<b>122,115</b>	<b>134,871</b>	<b>69,579</b>	<b>52,264</b>
Tax expense	30,161	8,882	(2,127)	11,596
<b>Profit after tax</b>	<b>91,954</b>	<b>125,989</b>	<b>71,706</b>	<b>40,668</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 30 September 2025 (Consolidated) (Unaudited)
Capital	59,957	60,510	60,788	61,302
Reserves and surplus	1,292,609	1,423,234	1,506,165	1,550,733
Deposits	8,487,474	10,347,044	11,093,290	11,663,648
Borrowings	1,333,174	1,418,525	1,373,498	1,522,532
Other liabilities and provisions	407,357	596,079	643,470	605,814

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 30 September 2025 (Consolidated) (Unaudited)
<b>TOTAL</b>	<b>11,580,571</b>	<b>13,845,392</b>	<b>14,677,211</b>	<b>15,404,029</b>
Goodwill on consolidation	4,068	4,068	4,068	4,068
Cash and balances with Reserve Bank of India	623,806	1,207,082	1,096,476	1,083,880
Balances with banks and money at call and short notice	228,913	235,260	160,162	387,908
Investments (Net)	2,873,026	2,947,776	3,210,309	2,876,719
Advances (Net)	7,018,643	8,398,691	9,261,827	10,052,857
Fixed assets	59,849	55,790	60,381	56,403
Other assets	772,266	996,725	883,988	942,194
<b>TOTAL</b>	<b>11,580,571</b>	<b>13,845,392</b>	<b>14,677,211</b>	<b>15,404,029</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 six months period ended 30 September 2025 (Consolidated) (Unaudited)
Dividend per share	1.50	1.50	1.00	-
Earnings per share	15.34	20.94	11.81	6.67
RoE <sup>(1)</sup>	6.69%	8.25%	4.53%	4.77%

**Source:** Audited consolidated financials and annual reports of the Target Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 as available on [www.bseindia.com](http://www.bseindia.com); and (ii) unaudited consolidated financials (limited review report) and investor presentation for the six months period ended on September 30, 2025 as available on [www.bseindia.com](http://www.bseindia.com)

**Note:** (1) ROE is on standalone basis and based on monthly average of total equity (annualised for six months period ended 30 September 2025)

15. The shareholding pattern of the Target Company as on 31 October 2025 before and after the Open Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and 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>								
a. Acquirer <sup>(1)(2)(3)</sup>	-	-	650,159,76 6	50.4 %	304,087,641	23.6%	954,247,407	74.0%
b. PACs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total 2(a+b)	-	-	650,159,76 6	50.4 %	304,087,641	23.6%	954,247,407	74.0%
(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)	361,223,518 <sup>(4)</sup>	56.5 %	-	-	(304,087,641 )	(23.6% )	335,276,116	26.0%
b. Others	278,140,239	43.5 %	-	-				
Total (4)(a+b)	639,363,757 <sup>(5)</sup>	100.0%	-	-	(304,087,641 )	(23.6% )	335,276,116	26.0%
<b>GRAND TOTAL (1+2+3+4)</b>	<b>639,363,757</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,289,523,523</b>	<b>100.0%</b>

**Notes:**

- (1) Assuming foreign shareholding from 1 day prior to the commencement of the Tendering Period of the Open Offer until the issuance and allotment of the Subscription Shares (excluding the Acquirer) is nil.
- (2) This assumes that 959,045,636 Equity Shares that represents 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and the Proportionate Scale Down and Contractual Reduction Mechanism has been further applied.
- (3) The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.
- (4) 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 31 October, 2025
- (5) Includes (i) the existing Equity Shares of the Target Company outstanding as on the date of the Public Announcement, the DPS and this DLoF i.e., 613,388,654 Equity Shares; and (ii) 25,975,103 outstanding employee stock options already vested as on date/expected to vest between the date of the Public Announcement and 18 October 2026, exercisable into equal number of Equity Shares

## VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540065) and NSE (Symbol: RBLBANK). The ISIN of the Target Company is INE976G01028.
2. 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 issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) ('18 October 2025 Certificate') read with the addendum dated 27 October 2025 to the 18 October 2025 Certificate issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062).

3. 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.
4. 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 issued by Bansi 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.

5. In view of the parameters considered and presented in the table in paragraph 4 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 Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062) by way of a certificate dated 18 October 2025.
6. 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.
7. As on the date of this Draft Letter of Offer, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

8. As on date of this Draft 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.
9. 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 amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the DPS 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.
10. 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 amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the DPS 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.
11. 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 and no MPS Proportionate Reduction, is ₹116,364,204,040 (one hundred and sixteen billion three hundred sixty-four million two hundred four thousand forty rupees) (“**Maximum Consideration**”).
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**”), which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% (twenty-five per cent.) of the first ₹5,000 million (five thousand million rupees) of the Maximum Consideration and 10.00% (ten per cent.) of the remainder of the Maximum Consideration) 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 an 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 dated 18 October 2025 (“**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) (being 1% (one per cent.) of the total consideration payable under the Open Offer assuming full acceptance). 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.
4. The Acquirer has 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 dirhams six billion and two hundred million), or more, which is equal to ₹148,294,080,000 (One hundred forty-eight billion, two hundred ninety-four million, eighty thousand rupees) or more (The conversion has been done at the rate AED 1= ₹23.9184 as on 24 October 2025 (Source: Bloomberg)) with the Central Bank of United Arab Emirates, which is more than the Maximum Consideration and that it 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.
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, 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 Guarantees 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 PA, DPS and this DLoF, and to be set out in the LoF.

*\*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. The 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 indicative schedule of key activities is 28 November 2025 (Friday). In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 12 December 2025 (Friday) and close on 26 December 2025 (Friday) (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 (AST) 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 (AST) 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. 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 the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the 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.

13. 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.
14. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).
15. There has been no revision in the Offer Price or Offer Size as on the date of this DLoF. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares 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 the Letter of Offer.
16. 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.
17. 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. 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.
18. 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 Draft Letter of Offer and subject to the conditions specified in the Investment Agreement.
19. 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. The LoF (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 tentative schedule of activities is 28 November 2025. 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 the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Open Offer in any way. In case of non-receipt of the LoF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LoF 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 the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Investment Agreement (unless waived in accordance with the Investment Agreement). To the best of the knowledge of the Acquirer, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. 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 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. The applications for Required Statutory Approvals (as currently deemed necessary) have been filed and/or are in the process of being filed.

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 Required Statutory Approvals are not received, or if the conditions precedent as specified in the Investment Agreement (as set out at paragraph 7(ii) of Part III (A) (*Background to the Open Offer*) of this DLoF) 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 DPS 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. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or 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 in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. 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 the Open Offer.
4. 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) percent 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.
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 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.
6. 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. The LoF 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 the LoF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LoF by such Public Shareholder, shall not invalidate the Open Offer.
3. The Open Offer is made to the Public Shareholders as defined in this DLoF. While the 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.
4. Public Shareholder may participate in the Offer by tendering the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement.
5. 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's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 ("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 DLoF.
6. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) and satisfaction of certain conditions precedent specified in the Investment Agreement (some of which have been set out in paragraph 7(ii) of Section III(A) (*Background to the Open Offer*)), the Acquirer intend 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.
7. 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 "MIIPL 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.
8. 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 the 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
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 8108114949	+91 22 49186060	rblbank.offer@i n.mpms.mufg.c om	Hand delivery/ courier/ speed post

**Note:** Business Hours: Monday to Friday between 10.00 am to 5.00 pm, except Saturdays, Sundays and public holidays.

9. In case of non-receipt of the LoF, 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.
10. 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.
11. 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 the LoF, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the LoF. 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 the LoF, 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 the 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:
  - (a) the Depository Participant (“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>	MIIPL 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.

- (b) 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.
- (c) 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.
- (d) 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 one-time password (“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.

12. 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.

13. Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:

- (a) 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.
- (b) 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.
- (c) Please note the following:
  - (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
  - (ii) 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.

14. 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.

15. 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.

16. 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.
17. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:
  - (a) 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.
  - (b) 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 has deceased, etc., as applicable.
  - (c) 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:
    - (i) valid Aadhar Card;
    - (ii) voter identity card; or
    - (iii) passport.
  - (d) 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.
  - (e) 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.
18. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be

rejected in the Open Offer.

19. 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.
20. 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:
  - (a) 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;
  - (b) duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (c) 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;
  - (d) in case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (e) any other relevant documents.
21. 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**".
22. 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.
23. 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.
24. 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.
25. 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.

26. The Target Company is authorized to split the share certificate and issue Letter of Confirmation ("LOC") for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through speed post. 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.
27. 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.
28. 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 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).
29. 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.
30. 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.
31. In case of non-receipt of the LoF/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, www.nseindia.com, <https://indiaipo.jpmorgan.com> and www.in.mpms.mufg.com, respectively. No indemnity is required from unregistered shareholders.

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

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT, 2025 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.

### **1.1 General Provisions**

- 1.1.1 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.
- 1.1.2 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.
- 1.1.3 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.
- 1.1.4 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.

- 1.1.5 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.
- 1.1.6 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.
- 1.1.7 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.
- 1.1.8 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.
- 1.1.9 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.

## 1.2 **Classification of Shareholders:**

- 1.2.1 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) (“FIIs”)/ Foreign Portfolio Investor(s) (“FPIs”)
  - (c) Others
    - Company; and
    - Other than company

## 1.3 **Classification of Income:**

1.3.1 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**”)

#### 1.4 **Taxability of Capital Gains in the hands of shareholders**

- 1.4.1 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 May 2, 2016 issued by the Central Board of Direct Taxes (“**CBDT**”) in this regard.
- 1.4.2 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”.
- 1.4.3 In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amendments made by the Finance Act, 2025 in the definition of “capital asset”, the shares held by an “investment fund” specified in clause (a) of Explanation 1 to Section 115UB of IT Act, are also to be treated as ‘capital assets’.
- 1.4.4 Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 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.

#### 1.5 **Period of holding:**

- 1.5.1 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.

#### 1.6 **Tendering of Equity Shares in the Open Offer under Off-market Transaction:**

- 1.6.1 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 112A and Section 111A 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 the

provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 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 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- (d) For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E 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 70 of the IT Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight assessment years, for being set-off only against subsequent years' LTCG, in terms of Section 74 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 seventh proviso to Section 48 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 70 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 assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (v) Section 90(2) 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.

## 1.7 Investment Funds

- 1.7.1 Under Section 10(23FBA) 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.

## 1.8 Mutual Funds

1.8.1 Under Section 10(23D) 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.

1.9 **Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade):**

1.9.1 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 financial year 2022-23 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 115BAA 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 115BAA of the IT Act are met.
- Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 115BAB 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 36(1)(xv) 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 90(2) 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 36(1)(xv) 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”.

## 1.10 Other matters

1.10.1 MAT implications as per Section 115JB 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 115BAA or Section 115BAB 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 115JC of the IT Act will also need to be analysed depending on facts of each case.

## 1.10.2 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 37BC of the Income Tax Rules, 1962 , 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.

## 1.11 Tax Deduction at Source (“TDS”)

### 1.11.1 On payment of consideration

- (i) In case of Resident Shareholder
  - (a) With effect from 1 July 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q 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 year. The term “goods” has not been defined and may cover shares under certain

circumstances. Furthermore, Section 194Q 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 194Q 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 196D 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 195(1) 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.

#### 1.11.2 On payment of interest for delay in payment of consideration

- 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).
- 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.

#### 1.11.3 In respect of overseas jurisdictions

- 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**").
- 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.
- 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.

#### 1.11.4 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 206AA of the IT Act (in case taxes were to be withheld under Section 194Q 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:
  - (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.

#### 1.12 Other points for consideration

- 1.12.1 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.
- 1.12.2 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.
- 1.12.3 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.
- 1.12.4 Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- 1.12.5 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 co-operate 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.

1.12.6 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.

1.12.7 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.

1.12.8 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.

### 1.13 **Rate of Surcharge and Cess**

1.13.1 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 115BAA and Section 115BAB of the IT Act.

(b) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB 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 111A, Section 112, Section 112A and Section 115AD(1)(b) 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 115BAC 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.

#### 1.14 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, 1962 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 following documents 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:

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 the consolidated financial statements of the Acquirer for the 9 (nine) months from 1 January 2025 to 30 September 2025, subjected to limited review by Ernst & Young Middle East (Dubai Branch);
4. Copies of the audited annual reports of the Acquirer for the years ending December 31, 2022, December 31, 2023 and December 31, 2024;
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 unaudited limited review consolidated financial statements for the 6 (six) month period ended on 30 September 2025;
7. Certificate dated 18 October 2025 issued by Bansi 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. 18 October 2025 Certificate and addendum dated 27 October 2025 to the 18 October 2025 Certificate

issued by Bansi 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;

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 Cash 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 DPS 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. Copy of the Corrigendum to the Public Announcement and the DPS dated November 3, 2025 published by the Manager to the Open Offer on behalf of the Acquirer on 4 November 2025 in the Newspapers
15. Copy of the recommendation made by the committee of the independent directors of the Target Company;
16. Copy of the letter number [•] from SEBI dated [•] containing its observations on the DLoF; and
17. Copy of the agreement into with Depository Participant for opening a special depository account for the purpose of the Offer.
18. Certificate dated 18 October 2025 issued by Bansi S. Mehta & Co., Chartered Accountants (Drushti R. Desai, Partner, Membership No. 102062), certifying the Offer Price computation.

## **XI. OTHER INFORMATION**

1. In this DLoF, 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 DLoF, all references to “AED” are references to United Arab Emirates Dirham(s).
3. This DLoF, the DPS and the PA shall also be available on SEBI’s website (<https://www.sebi.gov.in/>).

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

1. The Acquirer and its directors accept full responsibility for the information contained in the PA, DPS and this DLoF (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 PA or DPS or this DLoF 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 relating to 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 fulfillment of obligation 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:** 4 November 2025

## **FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS**

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

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 03 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 01 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 the 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 the LoF in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
12. The LoF 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 the LoF, 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 the 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 depositary 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, 1961 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 8108114949	+91 22 49186060	rblbank.offer@in.mpms.mufg.com	Hand delivery/ courier/ registered 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 am to 5 pm.

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.mufg.com	Hand delivery/ couriers speed post

			C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083				
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**For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 am to 5:00 pm, 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 the Letter of Offer)*

TENDERING PERIOD FOR THE OFFER	
<b>OPENS ON</b>	Friday, 12 December 2025
<b>CLOSES ON</b>	Friday, 26 December 2025

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 Karanjkar

**Tel:** +91 8108114949

**Email:** [rblbank.offer@in.mpms.mufg.com](mailto:rblbank.offer@in.mpms.mufg.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 the Letter of Offer dated [●] 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 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:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(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:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
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, and the 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 281 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 the 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 the 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 the 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, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 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 15G/Form 15H, 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 194A(3)(iii) 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 10F' 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 195(3) or Section 197 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 197A(1F) 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)
- 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 26AS annexed, ((a) and (b) applicable to non-residents only if they have a permanent establishment in India).
- 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 attach 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 Limited – Open Offer

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

Received from Mr./Ms./

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

Address \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for RBL Bank Limited 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 the Letter of Offer dated [•].

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 Master Circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated 16 February 2023, 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 the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The 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 the 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 the 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 the Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
21. The 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 the 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. The 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 the 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 197 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 15G/Form 15H (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 194A(3)(iii) 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 26AS 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 Section 195(3) or Section 197 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 10F 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 Actor DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A 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 case of non-resident Public Shareholders having a permanent establishment in India, a self-declaration that (a) income tax returns have been duly filed in India for the 2

(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 26AS annexed

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

**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	₹10	₹10	₹10

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

**Transferor's Particulars**

**Registered Folio Number**

--

**Name(s) in full and PAN (attach copy of pan card)**

1. \_\_\_\_\_ **Seller Signature(s)** \_\_\_\_\_

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**

<b>Name in full (1)</b>	<b>Father's/Mother's /Spouse Name (2)</b>	<b>Address &amp; E-mail id (3)</b>
Emirates NBD Bank (P.J.S.C.) Ltd.	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>

**Folio No. of Transferee**

**Specimen Signature of Transferee(s)**

**Value of stamp affixed:** INR

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

**Enclosures:**

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, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

**Checked by** \_\_\_\_\_

**Signature Tallied by** \_\_\_\_\_

**Entered in the Register of Transfer on** \_\_\_\_\_

**vide Transfer no** \_\_\_\_\_

**Approval Date** \_\_\_\_\_

**Power of attorney / Probate / Death Certificate / Letter of Administration**

**Registered on** \_\_\_\_\_ at \_\_\_\_\_

**No**

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

**Signature of the authorized signatory**