

RBL BANK LIMITED

Corporate Identification Number (CIN): L65191PN1943PLC007308
Registered Office: 1st Lane, Shahupuri, Kolhapur, Maharashtra, 416001; Tel: 022-43020600; Website: www.rbl.bank.in

Open offer for acquisition of up to 415,586,443 (four hundred fifteen million five hundred eighty-six thousand four hundred forty-three) fully paid-up equity shares of face value of ₹10 (ten rupees) each ("Equity Shares") of RBL Bank Limited ("Target Company"), representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital (as defined below) of the Target Company from the Public Shareholders (as defined below) by Emirates NBD Bank (P.J.S.C.) ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer"/"Offer"). No person is acting in concert with the Acquirer for the purpose of the Open Offer.

"The Open Offer size is subject to a proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, such that the resulting shareholding of the Acquirer on completion of the Open Offer and the Underlying Transaction (as defined below) does not exceed 75.00% (seventy-five per cent.) of the Expanded Voting Share Capital (as defined below)."

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 18 October 2025 ("Public Announcement" or "PA") filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and the Target Company on 18 October 2025 in accordance with the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meaning assigned to them below:

- a) "Acquirer's India Branch" means the Acquirer's banking operations in India carried on through the branch mode and licensed as a banking company in terms of Section 22 of the Banking Regulation Act, 1949 and operating through its network of 3 (three) branches in Mumbai, Chennai and Gurugram;
- b) "Acquisition Guidelines" means the Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies issued by the RBI dated 16 January 2023;
- c) "CBUAE Approval" means the prior approval from the Central Bank of United Arab Emirates for the Acquirer to consummate the Underlying Transaction;

- d) "CCI Approval" means an approval or acknowledgement of the Competition Commission of India under the (Indian) Competition Act, 2002, read with the Competition Commission of India (Combinations) Regulations, 2024, for the consummation of the Transaction as per the terms of the Investment Agreement;
- e) "DPIIT Approval" means the written approval of Department for Promotion of Industry and Internal Trade, Government of India for the Acquirer to hold more than 49.00% (forty-nine per cent.) and up to 74.00% (seventy-four per cent.) of the total paid-up share capital of the Target Company pursuant to the consummation of the Underlying Transaction as contemplated under the Investment Agreement;

- f) "Dual Presence Approval" means the specific written approval of the Government of India under Paragraph F2.1.(g)(i) of the table in Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the Scheme for setting up of wholly owned subsidiaries by foreign banks in India, 2013 issued by the RBI to hold shares of the Target Company and concurrently for a temporary period to operate in India as a branch of a foreign bank;

- g) "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes: (i) the existing Equity Shares of the Target Company outstanding as on the date of the Public Announcement and this DPS, i.e., 613,388,654 (six hundred and thirteen million three hundred eighty-eight thousand six hundred and fifty-four) Equity Shares; (ii) 959,045,636 (nine hundred and fifty-nine million forty-five thousand six hundred and thirty-six) Equity Shares proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue (as defined below); and (iii) 25,975,103 (twenty-five million nine hundred and seventy-five thousand one hundred and three) outstanding employee stock options already vested as on date/ expected to vest between the date of the Public Announcement and 18 October 2026, exercisable into equal number of Equity Shares;

- h) "FEMA NDI Rules" means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, issued under the Foreign Exchange Management Act, 1999;
- i) "Foreign Shareholding Threshold" means 74.00% (seventy-four per cent.) of the issued and outstanding equity share capital of the Target Company (calculated after factoring the Underlying Transaction);
- j) "Foreign Shareholding Restriction Approval" means the prior approval from the RBI/Government of India for adoption and implementation of the restriction of the aggregate foreign shareholding in the Target Company to 24.00% (twenty-four 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;
- k) "Investment Agreement" has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;

- l) "MPS Cap" means such number of Equity Shares that represents 75.00% (seventy-five per cent.) of the issued and outstanding equity share capital of Target Company which the Acquirer (in its capacity as a promoter of the Target Company post consummation of the Transaction) can hold in the Target Company in compliance with Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR;

- m) "MPS Proportionate Reduction" has been defined in under paragraph 15 of Part I(C) (Details of the Offer) of this DPS;
- n) "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- o) "Proposed Amalgamation" means the amalgamation of the Acquirer's India Branch into and with the Target Company pursuant to the Scheme;

- p) "Public Shareholders" mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excludes: (i) the Acquirer; and (ii) persons acting in concert or deemed to be acting in concert with the Acquirer at the time of the Open Offer (if any);
- q) "RBI" means the Reserve Bank of India;

- r) "RBI Approvals" means: (i) the Target Company having obtained the prior written approval of the RBI approving the amendment to the articles of association of the Target Company in the manner set out in the Investment Agreement; (ii) the Target Company having obtained the prior written approval of the RBI for the proposed alteration to the memorandum of association of the Target Company to reflect the increase in the authorized share capital of the Target Company; (iii) the Target Company having obtained the prior approval of the RBI for the appointment of identified person(s) as director(s) of the Target Company nominated by the Acquirer (if required under applicable law); (iv) the Acquirer having received the prior written consent of the RBI for acquiring up to 74.00% (seventy-four per cent.) and not below 51.00% (fifty-one per cent.) of the total paid-up share capital of the Target Company, on the terms and conditions as contemplated under the Investment Agreement; (v) the Acquirer having received a dispensation from the RBI with respect to the dilution and glide-path requirement as stipulated under paragraphs 8 and 9 of the Acquisition Guidelines; and (vi) the Acquirer having received approval of the RBI under the Scheme for setting up of wholly owned subsidiaries by foreign banks in India, 2013 issued by the RBI read with Paragraph F2.1.(g)(i) of the table in Schedule I of the FEMA NDI Rules, to hold shares of the Target Company and concurrently for a temporary period, to operate in India as a branch of a foreign bank;

- s) "Required Statutory Approvals" means: (i) the Acquirer and the Target Company having obtained the RBI Approvals (as applicable); (ii) the Acquirer having received the CCI Approval; (iii) the Acquirer having obtained the Dual Presence Approval; (iv) the Acquirer having obtained the CBUAE Approval; (v) the Acquirer having obtained the DPIIT Approval; and (vi) the Target Company having obtained the Foreign Shareholding Restriction Approval;
- t) "Rs." or "rupees" or "₹" means the lawful currency of the Republic of India;

- u) "SEBI" means the Securities and Exchange Board of India;
- v) "SEBI (LODR) Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

- w) "SCRR" means the Securities Contracts (Regulation) Rules, 1957, as amended;
- x) "Stock Exchanges" means collectively, BSE Limited and the National Stock Exchange of India Limited;
- y) "Subscription Shares" means 959,045,636 (nine hundred fifty-nine million forty-five thousand six hundred thirty-six) Equity Shares, or such lower number of Equity Shares which is equivalent to 60% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and subject further to any adjustments pursuant to the Proportionate Scale Down and Contractual Reduction Mechanism;

- z) "Tendered Shares" means the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer;
- aa) "Tendering Period" has the meaning given to it under the SEBI (SAST) Regulations;
- bb) "Transaction" means collectively, the Underlying Transaction (as described in paragraph 6 of Part II (Background to the Open Offer) of this Detailed Public Statement below) and the Open Offer; and

- cc) "Underlying Transaction" has been defined in paragraph 6 of Part II (Background to the Open Offer) of this Detailed Public Statement below; and
- dd) "Working Day" means any working day of SEBI.

- A. ACQUIRER, TARGET COMPANY AND OPEN OFFER**
- (1) 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 +91 22 4302060.
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 key shareholders of the Acquirer are as follows:

- | Sr. No. | Shareholder | Number of shares | % of the shares |
|---------|---------------------------------|------------------|-----------------|
| 1. | Investment Corporation of Dubai | 2,584,499,640 | 40.92% |
| 2. | DH 7 LLC | 937,500,000 | 14.84% |

- "The table above provides the statement of the shareholders who hold 10% or more of the Acquirer's shares as on the date of this DPS.*
7. 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.
8. 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 paragraph 6 of Part II (Background to the Open Offer) of this DPS below, that has triggered the Open Offer.

9. 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 DPS.

10. None of the directors of the Acquirer are on the current board of directors of the Target Company.
11. 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.
12. 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.
13. 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.

14. 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:

(In millions, except per share data)

Particulars	As at and for the financial year ended 31 December 2022		As at and for the financial year ended 31 December 2023		As at and for the financial year ended 31 December 2024		As at and for the nine month period ended 30 September 2025	
	AED	INR	AED	INR	AED	INR	AED	INR
Total operating income	32,507	777,515	43,028	1,029,161	44,134	1,055,615	36,667	877,016
Profit for the year ⁽¹⁾	13,003	311,011	21,480	513,767	22,973	549,477	18,936	452,919
Earnings per share	1.98	47.36	3.32	79.41	3.56	85.15	2.94	70.32
Total equity ⁽²⁾	93,199	2,229,171	109,799	2,626,216	125,990	3,013,479	139,783	3,343,386

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 October 24, 2025 (Source: Bloomberg).

(1) Attributable to equity holders of the group.

(2) Attributable to equity and note holders of the group.

(B) Details of RBL Bank Limited (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-objective 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: 1st Lane, Shahupuri, Kolhapur - 416001. Tel: 022-43020600, 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 are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this DPS, 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 DPS, 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 DPS, 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 key 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:

(₹ in lakhs, except per share data)

Particulars	As at and for the financial year ended 31 March 2023	As at and for the financial year ended 31 March 2024	As at and for the financial year ended 31 March 2025	As at and for the six months period ended 30 September 2025
Total income	1,218,353	1,545,375	1,781,949	895,416
Profit after tax	91,954	125,989	71,706	40,668
Earnings per share ⁽¹⁾	15.34	20.94	11.81	6.67
Net worth / Shareholders' funds ⁽²⁾	1,352,566	1,483,744	1,566,953	1,612,035

Source: Audited consolidated financials 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; and (ii) unaudited consolidated financials (limited review report) for the six months period ended on September 30, 2025 as available on www.bseindia.com

Notes:

(1) Basic earnings per share.

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

(C) Details of the 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) and Regulation 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 18 October 2025. Please refer to Paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below for further information on the Investment Agreement.
2. 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 four 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, this DPS and the letter of offer ("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.

3. 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 four rupees).
4. 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 DPS and the LoF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. 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, this DPS 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.

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 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. Part VI (Statutory and Other Approvals) of this DPS 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.
8. Paragraph 7(ii) of Part II (Background to the Open Offer) of this DPS sets out the details on 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.

9. 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.
10. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

11. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. 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.

13. 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 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.

14. 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.

15. 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 ("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.

16. The Manager to the Open Offer does not hold any Equity Shares. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares during the Offer Period.

II. BACKGROUND TO THE 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 minimum public shareholding limits prescribed under applicable laws; and (b) aggregate foreign investment limits for the private banking sector under the FEMA NDI Rules (the "**Preferential Issue**").

3. Under the FEMA NDI Rules, foreign banks may operate in India only through one of the following three channels: (a) branches; (b) a wholly owned subsidiary; or (c) a subsidiary with aggregate foreign investment of up to 74.00% (seventy-four per cent.) in a private bank ("**Subsidiary Mode of Presence**"). The Target Company is a listed banking company, and even post consummation of the Transaction, will continue to remain listed in India with public shareholding. Accordingly, the only route available for the Acquirer (being a foreign bank) for operating in India is through the Target Company in the Subsidiary Mode of Presence. Consequently, the Acquirer intends to acquire a minimum of 51.00% (fifty-one per cent.) and a maximum of 74.00% (seventy-four per cent.) of the total paid-up equity share capital of the Target Company (through a combination of acquisition of the Subscription Shares and the Tendered Shares) and operate in India through the Subsidiary Mode of Presence.

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 (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 (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 Part II (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 ⁽²⁾ ⁽³⁾⁽⁴⁾			
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 ⁽²⁾⁽³⁾ 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. ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾	Up to a maximum of 959,045,636 Equity Shares. ⁽²⁾⁽³⁾	Up to a maximum of 60.00% of the Expanded Voting Share Capital. ⁽²⁾ ⁽³⁾⁽⁴⁾	Up to a maximum of ₹268,532,778,080. ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

® Please refer to paragraphs 2, 3, 4 and 5 of this Part II (Background to the Open Offer) of this DPS 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

