

RBL BANK LIMITED

Registered Office: 1st Lane, Shahupuri, Kolhapur, Maharashtra, 416001; Corporate Identification Number (CIN): L65191PN1943PLC007308; 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"), at a price of 280 (Two Hundred and Eighty Rupees) per Equity Share ("Offer Price"), 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"/"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.

This corrigendum to the Public Announcement (as defined below), Detailed Public Statement (as defined below) and Draft Letter of Offer (as defined below) ("Corrigendum") 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 in respect of the Open Offer, pursuant to and in compliance with the SEBI (SAST) Regulations.

This Corrigendum should be read in continuation of, and in conjunction with the: (a) public announcement dated 18 October 2025 in relation to the Offer ("Public Announcement"); (b) detailed public statement dated 27 October 2025 in relation to the Offer, that was published in Financial Express (all editions), Jansatta (all editions) and Tarun Bharat (Kolhapur edition) on 28 October 2025 and Tarun Bharat (Mumbai edition) on 29 October 2025 ("Detailed Public Statement"); (c) corrigendum dated 3 November 2025 in relation to the Offer ("SEC Corrigendum"); (d) draft letter of offer dated 4 November 2025 issued in relation to the Open Offer ("Draft Letter of Offer"); and (e) corrigendum dated 2 February 2026 in relation to the Offer ("RSA Corrigendum"). This Corrigendum is being published in all the newspapers in which the Detailed Public Statement was published.

Capitalised terms used but not defined in this Corrigendum have the meaning assigned to them in the Draft Letter of Offer, unless otherwise specified.

A. Background:

- The RBI Approvals as set out in the (a) the Public Announcement and Detailed Public Statement, each read with the SEC Corrigendum and the RSA Corrigendum, and (b) the Draft Letter of Offer, read with the RSA Corrigendum (collectively referred to as the "Open Offer Documents"), include, *inter alia*:
 - 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;
 - 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
 - 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.
- The Acquirer has received the approval of the RBI for the RBI Approvals mentioned in paragraph A.1 above through its letter dated 1 April 2026 ("RBI Acquisition Approval"), subject to certain conditions as summarised in Paragraph B (RBI Acquisition Approval) below of this Corrigendum.
- Paragraph 7(iii)(c) of Part II (Background to the Offer) of the DPS discloses that the Investment Agreement provides for the following in relation to the Acquirer's right to nominate directors on the board of the Target Company: "On Completion (as defined in the Investment Agreement) the Acquirer shall have the right to nominate all non-independent directors constituting 50% 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)".
- Paragraph A.7(iii)(c) of Part III (Details of the Open Offer) of the Draft Letter of Offer discloses that the Investment Agreement provides for the following in relation to the Acquirer's right to nominate directors on the board of the Target Company: "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)."
- Paragraph A.8 of Part III (Details of the Open Offer) of the Draft Letter of Offer discloses that the Investment Agreement provides for the following in relation to the Acquirer's right to nominate directors on the board of the Target Company: "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."
- In addition, the Required Statutory Approvals as set out in Open Offer Documents, *inter alia* includes the Acquirer and the Target Company (as applicable) having obtained the RBI Approvals.
- Further, as set out in the RSA Corrigendum, the Target Company has submitted an application to MSE (as such term is defined in the RSA Corrigendum) on 18 November 2025 for surrender of its Stock Broker License (as such term is defined in the RSA Corrigendum). By way of a letter dated 6 March 2026, MSE (as such term is defined in the RSA Corrigendum) / SEBI have approved the Target Company's application for surrender of its trading membership in the currency derivatives segment of MSE (as such term is defined in the RSA Corrigendum).

B. RBI Acquisition Approval

- As part of the RBI Acquisition Approval, the RBI has set out the following stipulations ("RBI Stipulations"):
 - the provisions applicable to foreign banks operating in wholly owned subsidiary (WOS) mode as stated in Chapter IV of the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 dated November 28, 2025 ("RBI Governance Directions") shall be applicable to the Target Company, as a subsidiary of a foreign bank;
 - the requirement to have at least half of the directors attending the meetings of the board to be independent directors shall not apply to the Target Company, as a subsidiary of a foreign bank; and
 - in light of Paragraphs B.1(i) and (ii) above, the RBI has advised the Target Company to suitably amend its articles of association and obtain approval of the RBI as required under sub-section (1)(a) of Section 35B of the Banking Regulation Act, 1949.

For reference, Chapter IV of the RBI Governance Directions sets out *inter alia* the following requirements with respect to board composition: (a) not less than two-third of the directors shall be non-executive directors; and (b) not less than one-third of the directors shall be independent of the management of the subsidiary in India (i.e., the Target Company), its parent and any subsidiary or other associate of the foreign bank parent (i.e., the Acquirer).

- The RBI Stipulations have necessitated an amendment to the provisions relating to the Acquirer's right to nominate all non-independent directors constituting 50% (fifty per cent) of the Board composition (including with executive directors) as elaborated in the Investment Agreement and Paragraphs A.3, A.4 and A.5 above.

- Since the RBI has advised the Target Company to suitably amend its articles of association in line with the RBI Stipulations, the approval of the shareholders of the Target Company will be required through a special resolution under Section 14(1) of the Companies Act, 2013 for aligning the relevant provisions under the Target Company's articles of association with the RBI Stipulations.

- Consequently, pursuant to the RBI Acquisition Approval and the RBI Stipulations:

- the Target Company and the Acquirer have amended the Investment Agreement by way of an amendment agreement dated 11 April, 2026 to align the provisions of the Investment Agreement with the RBI Acquisition Approval and the RBI Stipulations; and
- the Target Company will take necessary steps to amend its articles of association, including obtaining, for such amendments: (a) the approval of the shareholders of the Target Company through a special resolution; and (b) the approval of the RBI as directed under the RBI Acquisition Approval.

C. Amendments to the Open Offer documents

Given Paragraphs A and B above, and in light of the RBI Acquisition Approval and the RBI Stipulations, accordingly:

1. Amendments in relation to nominating non-independent directors in the Board

- Paragraph 7(iii)(c) of Part II (Background to the Offer) of the DPS shall accordingly stand amended to provide "On Completion (as defined in the Investment Agreement) and subject to applicable Law (including, without limitation, Chapter IV of the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 dated November 28, 2025), the Acquirer shall have the right to nominate all non-independent directors (including with executive directors); provided that this requirement shall automatically fall away upon the Acquirer ceasing to hold more than 50% (fifty per cent.) of the share capital (on a fully diluted basis)."
- Paragraph A.7(iii)(c) of Part III (Details of the Open Offer) of the Draft Letter of Offer shall accordingly stand amended to provide "On Completion (as defined in the Investment Agreement) and subject to applicable law (including, without limitation, Chapter IV of the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 dated November 28, 2025), the Acquirer shall have the right to nominate all non-independent directors (including with executive directors); provided that this requirement shall automatically fall away upon the Acquirer ceasing to hold more than 50% (fifty per cent.) of the share capital (on a fully diluted basis)."
- Paragraph A.8 of Part III (Details of the Open Offer) of the Draft Letter of Offer shall accordingly stand amended to provide "On Completion (as defined in the Investment Agreement) and subject to applicable law (including, without limitation, Chapter IV of the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 dated November 28, 2025), the Acquirer shall have the right to nominate all non-independent directors (including with executive directors); provided that this requirement shall automatically fall away upon the Acquirer ceasing to hold more than 50% (fifty per cent.) of the share capital (on a fully diluted basis)."

2. Amendments to the definition of Required Statutory Approval

- The definition of the term "Required Statutory Approvals" in sub-paragraph (o) of the opening third paragraph of the Public Announcement shall stand amended accordingly to include "the Target Company having obtained the approval of: (a) the RBI; and (b) its shareholders, through a special resolution, in each case, for the amendment of its articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated 1 April 2026" as a statutory approval in relation to the Offer.
- the definition of the term "Required Statutory Approvals" in sub-paragraph (s) of the opening third paragraph of the Detailed Public Statement shall stand amended accordingly to include "the Target Company having obtained the approval of: (a) the RBI; and (b) its shareholders, through a special resolution, in each case, for amendment of its articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated 1 April 2026" as a statutory approval in relation to the Offer.
- the definition of the term "Required Statutory Approvals" in Part I (Key Definitions) of the Draft Letter of Offer shall stand amended accordingly to include "the Target Company having obtained the approval of: (a) the RBI; and (b) its shareholders, through a special resolution, in each case, for amendment of its articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated 1 April 2026", as a statutory approval in relation to the Offer.

It is hereby clarified that any references to "Required Statutory Approvals" as set out in the Public Announcement, Detailed Public Statement, SEC Corrigendum, Draft Letter of Offer and RSA Corrigendum shall be deemed to include the approval of the Target Company's shareholders, through a special resolution, for amendment of its articles of association to give effect to the revised board composition requirements, as advised by the RBI in its letter to the Acquirer dated 1 April 2026, in addition to the statutory approvals already listed therein.

OTHER INFORMATION

- Except as detailed in this Corrigendum, all other terms, conditions and contents of the Open Offer, Public Announcement, Detailed Public Statement, SEC Corrigendum, the Draft Letter of Offer and RSA Corrigendum remain unchanged. The above amendments shall be incorporated in the Letter of Offer to be sent to the Public Shareholders.
- The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- This Corrigendum is expected to be available on the website of SEBI at www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer
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Registrar to the Offer
<p>MUFG <small>MUFG Intime</small></p> <p>MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 8108114949; E-mail: rblbank.offer@in.mpms.mufg.com; Website: www.in.mpms.mufg.com Contact Person: Pradnya Karanjekar; SEBI Registration Number: INR000004058</p>

Issued by the Manager to the Open Offer
For and on behalf of the Acquirer
Emirates NBD Bank (P.J.S.C.) (Acquirer)

Place: Dubai
Date: 11 April 2026