

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”), 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”); and (d) draft letter of offer dated 4 November 2025 issued in relation to the Open Offer (“Draft Letter of Offer”). 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 shall have the meaning assigned to them in the Draft Letter of Offer, unless otherwise specified.

The Required Statutory Approvals as set out in: (i) the Public Announcement and Detailed Public Statement, each read with the SEC Corrigendum, and (ii) the Draft Letter of Offer, are: (a) the Acquirer and the Target Company having obtained the RBI Approvals (as applicable); (b) the Acquirer having received the CCI Approval; (c) the Acquirer having obtained the Dual Presence Approval; (d) the Acquirer having obtained the CBUAE Approval; (e) the Acquirer having obtained the DPIIT Approval; (f) the Target Company having obtained the Foreign Shareholding Restriction Approval; and (g) 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.

As on the date of the Draft Letter of Offer and of this Corrigendum, the Target Company holds the following registrations with SEBI, the Central Depository Services (India) Limited (“CDSL”), National Securities Depository Limited (“NSDL”) and the Metropolitan Stock Exchange of India Limited (“MSE”) (as applicable): (a) registration as a banker to an issue (SEBI registration number: INBI00001123) (“Banker to an Issue License”); (b) merchant banker license (SEBI registration number: INM000012136) (“Merchant Banker License”); (c) stock broker license with MSE (SEBI registration number: INZ000006338; and MSE member ID number: 20860) (“Stock Broker License”); and (d) depository participant license with NSDL and CDSL (SEBI registration number: IN-DP-10-2015; NSDL membership number: IN304115; and CDSL membership number: 38900) (“Depository Participant License”). The Banker to an Issue License, the Merchant Banker License, the Stock Broker License and the Depository Participant License collectively referred to as the “SEBI Intermediaries Licenses”.

The Target Company will continue to hold the SEBI Intermediaries Licenses, with the exception of the Stock Broker License. Accordingly, the Target Company has submitted an application to MSE on 18 November 2025 for surrender of its Stock Broker License, which application is currently pending with MSE.

Accordingly, and in light of the proposed change in control of the Target Company pursuant to the Underlying Transaction, the Target Company has undertaken the following actions subsequent to the filing of the Draft Letter of Offer with SEBI:

- (i) **Banker to an Issue License:** The Target Company has submitted an application to SEBI on 23 January 2026, seeking SEBI's prior approval for the change in control of the Target Company.
- (ii) **Merchant Banker License:** The Target Company has submitted an application to SEBI on 23 January 2026, seeking SEBI's prior approval for the change in control of the Target Company.
- (iii) **Depository Participant License:** The Target Company has submitted applications to CDSL and NSDL on 23 January 2026, seeking the no-objection of CDSL and NSDL respectively for the change in control of the Target Company. Following receipt of the no-objection from CDSL and NSDL, the Target Company will apply to SEBI for its approval for the change in control of the Target Company.

Consequently, the Acquirer is designating the prior approvals/no-objections (as applicable) for the change in control from SEBI (with respect to the Target Company's Banker to an Issue License and Merchant Banker License) and from SEBI , NSDL and CDSL (with respect to the Target Company's Depository Participant License) as “Required Statutory Approvals” as set out in the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer in addition to the approvals already set out in the: (i) Public Announcement and Detailed Public Statement, each read with the SEC Corrigendum, and (ii) the Draft Letter of Offer.

Accordingly:

- (i) 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(s)/no-objection (as applicable) from: (i) SEBI for change in control in relation to the following licenses held by the Target Company: (a) SEBI registered banker to an issue; and (b) SEBI registered merchant banker; and (ii) SEBI, the Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) for change in control in relation to its depository participant registration”, as statutory approvals in relation to the Offer.
- (ii) 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(s)/no-objection (as applicable) from: (i) SEBI for change in control in relation to the following licenses held by the Target Company: (a) SEBI registered banker to an issue; and (b) SEBI registered merchant banker; and (ii) SEBI, the Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) for change in control in relation to its depository participant registration” as statutory approvals in relation to the Offer.
- (iii) 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(s)/no-objection (as applicable) from: (i) SEBI for change in control in relation to the following licenses held by the Target Company: (a) SEBI registered banker to an issue; and (b) SEBI registered merchant banker; and (ii) SEBI, the Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) for change in control in relation to its depository participant registration”, as statutory approvals 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 and Draft Letter of Offer shall be deemed to include the prior approval(s)/no-objection (as applicable) from SEBI, CDSL and NSDL (as applicable), in addition 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 and the Draft Letter of Offer 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	
	J.P. Morgan India Private Limited Address: J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 Tel: +91 22 6157 3000 Fax: +91 22 6157 3911 Email: rbl_openoffer@jpmorgan.com Contact Person: Nilay Bang SEBI registration no.: INM000002970
Registrar to the Offer	
	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

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer

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

Sd/-

Place: Dubai

Date: 02 February 2026