

Date: 18 October 2025

التاريخ: 18 أكتوبر 2025

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
P.O. Box 9700 Dubai – United Arab Emirates

السيد/ حامد أحمد علي
المحترم
الرئيس التنفيذي
سوق دبي المالي
ص.ب. 9700 دبي - الإمارات العربية المتحدة

Dear Sir,

تحية طيبة وبعد،

Disclosure of the results of Emirates NBD Bank (P.J.S.C.)'s Board of Directors Meeting held on 18 October 2025 at 9:00 a.m.

إفصاح عن نتائج اجتماع مجلس إدارة بنك الإمارات دبي الوطني (ش.م.ع.) المنعقد بتاريخ 18 أكتوبر 2025 في تمام الساعة 9 صباحاً.

At its meeting held today, 18 October 2025, at 9:00 a.m., the Board of Directors of Emirates NBD Bank (P.J.S.C.) ("Company") ("Board") considered and approved the proposed acquisition of 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 RBL Bank Limited, a banking company incorporated under the laws of India ("Target").

اطلع مجلس إدارة بنك الإمارات دبي الوطني (ش.م.ع.) ("الشركة") ("مجلس الإدارة") خلال اجتماعه المنعقد بتاريخ 18 أكتوبر 2025 في تمام الساعة 9 صباحاً ووافق على مقترح الاستحواذ على ما لا يقل عن 51.00% (واحد وخمسون في المائة) وبحد أقصى 74.00% (أربعة وسبعون في المائة) من إجمالي رأس المال المدفوع لبنك "أربي إل" RBL الهندي المحدود، وهي شركة مصرفية تأسست بموجب قوانين الهند ("الشركة المستهدفة").

The details of the decision of the Board are set out below:

فيما يلي تفاصيل قرار المجلس:

1. Subscription of equity shares by way of a preferential issue on a private placement basis

1. الاكتتاب في الأسهم عن طريق التخصيص التفضيلي للأسهم على أساس الطرح الخاص.

The Board approved the proposed acquisition of:

وافق مجلس الإدارة على الاستحواذ المقترح لما يلي:

- (a) up to 60.00% (sixty per cent.) of the total paid-up equity share capital of the Target by way of subscription of an aggregate of up to 959,045,636 (Nine Hundred Fifty Nine Million Forty Five Thousand Six Hundred Thirty Six) fully paid up equity shares of the Target ("Investment") at a price of INR 280 (Indian Rupees Two Hundred Eighty) (approximately US\$ 3.15) per equity share aggregating to up to INR 268,532,778,080 (Indian Rupees Two

- (أ) ما يصل إلى 60.00% (ستون بالمائة) من إجمالي رأس المال المدفوع للشركة المستهدفة عن طريق الاكتتاب بإجمالي عدد أسهم يصل إلى 959,045,636 (تسعمائة وتسعة وخمسون مليوناً وخمسة وأربعون ألفاً وستمائة وستة وثلاثون) سهماً من أسهم حقوق الملكية المدفوعة بالكامل للشركة المستهدفة ("الاستثمار") بسعر 280 روبية هندية (مائتان وثمانون روبية هندية) (حوالي 3.15 دولار أمريكي) للسهم الواحد، بمبلغ

Hundred Sixty Billion Five Hundred Thirty Two Million Seven Hundred Seventy Eight Thousand Eighty) (approximately US\$ 3.0 Billion) ("Subscription Shares"); and

إجمالي يصل إلى 268,532,778,080 روبية هندية (مائتان وستون مليار وخمسمائة واثنان وثلاثون مليوناً وسبعمئة وثمانية وسبعون ألفاً وثمانون روبية هندية) (حوالي 3.0 مليار دولار أمريكي) ("أسهم الاكتتاب")؛ و

(b) up to 26.00% (twenty six per cent.) of the total paid-up equity share capital of the Target (i.e., up to 415,586,443 (Four Hundred Fifteen Million Five Hundred Eighty Six Thousand Four Hundred Forty Three) fully paid up equity shares of the Target at an offer price of INR 280 (Indian Rupees Two Hundred Eighty) (approximately US\$ 3.15) per equity share aggregating to up to INR 116,364,204,040 (Indian Rupees One Hundred Sixteen Billion Three Hundred Sixty Four Million Two Hundred Four Thousand Forty) (approximately US\$ 1.31 Billion) ("Open Offer Shares") through a mandatory open offer to be made to the shareholders of the Target triggered by the Investment under Indian law ("Open Offer"),

(ب) ما يصل إلى 26.00% (ستة وعشرون في المائة) من إجمالي رأس مال الأسهم المدفوع للشركة المستهدفة (أي ما يصل إلى 415,586,443 (أربعمائة وخمسة عشر مليوناً وخمسمائة وستة وثمانون ألفاً وأربعمائة وثلاثة وأربعين) سهماً من أسهم حقوق الملكية المدفوعة بالكامل للشركة المستهدفة بسعر اكتتاب قدره 280 روبية هندية (مائتان وثمانون روبية هندية) (حوالي 3.15 دولار أمريكي) لكل سهم، بمبلغ إجمالي يصل إلى 116,364,204,040 روبية هندية (مائة وستة عشر ملياراً وثلاثمائة وأربعة وستون مليوناً ومائتان وأربعة آلاف وأربعون روبية هندية) (حوالي 1.31 مليار دولار أمريكي) ("أسهم الاكتتاب المفتوح") من خلال عرض إكتتاب إلزامي مفتوح يتم تقديمه لمساهمي الشركة المستهدفة ناشئ عن الاستثمار بموجب القانون الهندي ("عرض الاكتتاب المفتوح").

subject to the aggregate shareholding of the Company in the Target not being less than 51.00% (fifty-one per cent.) and not exceeding 74.00% (seventy-four per cent.) of the total paid-up equity share capital of the Target.

مع مراعاة ألا يقل إجمالي حصة مساهمة الشركة في الشركة المستهدفة عن 51.00% (واحد وخمسين في المائة) ولا يتجاوز 74.00% (أربعة وسبعون في المائة) من إجمالي رأس المال المدفوع للشركة المستهدفة.

In connection with the Investment, the Board approved the execution by the Company of an Investment Agreement with the Target dated 18 October 2025 ("Investment Agreement").

فيما يتعلق بالاستثمار، وافق مجلس الإدارة على قيام الشركة بإبرام اتفاقية استثمار مع الشركة المستهدفة بتاريخ 18 أكتوبر 2025 ("اتفاقية الاستثمار").

The Board of Directors of the Target also approved, *inter alia*, the execution of the Investment Agreement, at its meeting held on 18 October 2025. Accordingly, the Target has (simultaneously with the Company's disclosure) made a detailed public disclosure that includes details of the Investment as well as the Investment Agreement (enclosed at Annexure I).

كما وافق مجلس إدارة الشركة المستهدفة على إبرام اتفاقية الاستثمار خلال اجتماعه المنعقد بتاريخ 18 أكتوبر 2025. وبناء عليه، قامت الشركة المستهدفة (بالتزامن مع إفصاح الشركة) بنشر إفصاح عام مفصل يتضمن تفاصيل الاستثمار بالإضافة إلى اتفاقية الاستثمار (الملحق رقم 1 المرفق طيه).

Subject to satisfaction of all the conditions contained in the Investment Agreement (including

مع مراعاة استيفاء جميع الشروط الواردة في اتفاقية الاستثمار (بما في ذلك الموافقات

requisite regulatory approvals as specified in more detail in the public disclosure at **Annexure I**), following successful consummation of the Open Offer and subscription contemplated under the Investment Agreement, the Company will have control over the Target, the Company will become the promoter of the Target and the Target will be classified as a subsidiary of the Company.

التنظيمية المطلوبة كما هو محدد بمزيد من التفصيل في الإفصاح العام في الملحق رقم 1)، بعد الاستكمال الناجح لعرض الاكتتاب المفتوح والاكتتاب المنصوص عليه بموجب اتفاقية الاستثمار، ستمتلك الشركة حصة مهيمنة في الشركة المستهدفة وستصبح الشركة المروج للشركة المستهدفة، وسيتم تصنيف الشركة المستهدفة كشركة تابعة للشركة.

2. Scheme of amalgamation of the India banking operations of the Company with the Target

The Company presently operates in India through 3 branches, licensed by the Reserve Bank of India ("RBI") ("India Branches"). To ensure compliance with the single mode of presence for foreign banks in India under the 'Scheme for setting up of wholly owned subsidiaries by foreign banks in India' dated 6 November 2013 issued by the RBI read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Board has approved a scheme of amalgamation ("Scheme") of the India Branch with and into the Target on a going concern basis ("Proposed Amalgamation").

Pursuant to the Scheme, the India Branches' entire operations and undertaking, including all assets and liabilities, will be transferred to and vested in the Target on a going concern basis, in consideration for which the Target shall issue and allot to the Company 87,089,286 equity shares of the Target representing 5.2% of the expanded equity share capital of the Target (after factoring the Investment).

The Board of Directors of the Target also approved, *inter alia*, the Scheme for the Proposed Amalgamation, at its meeting held on 18 October 2025. Accordingly, the Target has (simultaneously with the Company's disclosure) made a detailed public disclosure that includes the details of the Scheme for the Proposed Amalgamation (enclosed at **Annexure I**).

The Proposed Amalgamation is subject to necessary approvals set out in the Scheme

2. خطة دمج العمليات المصرفية الهندية للشركة مع الشركة المستهدفة

تتداول الشركة حالياً عملياتها في الهند من خلال 3 فروع مرخصة من قبل بنك الاحتياطي الهندي ("فروع الهند"). لضمان الامتثال للتواجد أحادي النمط للبنوك الأجنبية في الهند بموجب "نظام إنشاء شركات تابعة مملوكة بالكامل من قبل البنوك الأجنبية في الهند" المؤرخ في 6 نوفمبر 2013 والصادر عن بنك الاحتياطي الهندي والذي يحدد قراءته مع قواعد إدارة الصرف الأجنبي (الأدوات غير المدينة) لعام 2019، وافق مجلس الإدارة على خطة الاندماج ("الخطة") لفرع الهند مع الشركة المستهدفة على أساس الاستمرارية ("الاندماج المقترح").

وفقاً للخطة، سيتم نقل جميع عمليات وتعهدات فروع الهند، بما في ذلك جميع الأصول والمطلوبات، إلى الشركة المستهدفة وإحالتها إلى الشركة المستهدفة على أساس الاستمرارية، وفي المقابل، يجب على الشركة المستهدفة إصدار وتخصيص 87,089,286 سهماً من أسهم الشركة المستهدفة للشركة والتي تمثل 5.2% من رأس المال الموسع للشركة المستهدفة (بعد تخصيص الاستثمار).

كما وافق مجلس إدارة الشركة المستهدفة، من جملة أمور أخرى، على خطة الاندماج المقترح، في اجتماعه المنعقد في 18 أكتوبر 2025. وبناءً عليه، قامت الشركة المستهدفة (بالتزامن مع إفصاح الشركة) بنشر إفصاح عام مفصل يتضمن تفاصيل خطة الاندماج المقترح (الملحق رقم 1 المرفق طيه).

يخضع الاندماج المقترح للموافقات اللازمة المنصوص عليها في الخطة (بما في ذلك

(including requisite regulatory approvals as specified in more detail in the public disclosure at **Annexure I**) including consummation of the Investment and the Open Offer.

الموافقات التنظيمية المطلوبة كما هو محدد بمزيد من التفصيل في الإفصاح العام في الملحق رقم 1) بما في ذلك استكمال الاستثمار وعرض الاكتتاب المفتوح.

Kindly take the above said information on record.

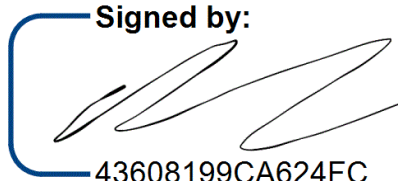
يرجى تسجيل المعلومات المذكورة أعلاه في سجلاتكم.

Thanking you.

وتفضلوا بقبول فائق الشكر والتقدير.

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

عن/ بنك الإمارات دبي الوطني (ش.م.ع.)

Signed by:

43608199CA624FC...



د. أحمد الخلفاوي
أمين سر مجلس إدارة المجموعة
بنك الإمارات دبي الوطني (ش.م.ع.)
Dr. Ahmed Alkhalfawi
Group Company Secretary
Emirates NBD Bank (P.J.S.C.)

cc: Securities & Commodities Authority

- نسخة إلى: هيئة الأوراق المالية والسلع

Annexure I

Disclosure by RBL Bank Limited

الملحق 1

**الإفصاح الصادر عن بنك "أر بي إل" RBL الهندي
المحدود**

October 18, 2025

BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540065

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai -400051
Scrip Name: RBLBANK

Reg: Disclosure under relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI Listing Regulations, this is to inform you that the Board of Directors of RBL Bank Limited (“the Bank”) at its meeting held today i.e. on October 18, 2025 has, *inter-alia*:

- A. Approved the unaudited standalone and consolidated financial results of the Bank, for the quarter and half year ended September 30, 2025, duly considered and recommended by the Audit Committee of the Board.**

The Board also took note of the Limited Review Reports on unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025, by the Joint Statutory Auditors M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) and M/s. Singhi and Co., Chartered Accountants (Firm Registration No. 302049E) on the aforesaid financial results.

We enclose herewith the Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025, along with the Limited Review Reports as mentioned above. Same is enclosed as **Annexure I**.

- B. Considered and Approved Fund raise of up to INR 268,53,27,78,080 (Twenty Six Thousand Eight Hundred and Fifty Three Crores Twenty Seven Lakhs Seventy Eight Thousand and Eighty) from Emirates NBD Bank (P.J.S.C) (“Investor”). The details of the decision of the Board are set out below:**

1. Issue and allotment of equity shares by way of a preferential issue on a private placement basis

Subject to the approval of the shareholders of the Bank and receipt of approvals from applicable statutory authorities, as may be required, including but not limited to, the Reserve Bank of India (“RBI”), Department for Promotion of Industry and Internal Trade, Government of India (“DPIIT”), Cabinet Committee on Economic Affairs (“CCEA”), Stock Exchanges and the Competition Commission of India (“CCI”), and subject to satisfaction of such other conditions precedent and other terms and conditions, as agreed between the Parties in the Investment Agreement (*defined below*), the Board has approved the issue and allot, by way of a preferential issue, (“**Preferential Issue**”) of up to

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Registered Office: 1st Lane, Shahupuri, Kolhapur - 416001, India I Tel.: +91 231 6650214 I Fax: +91 231 2657386
CIN: L65191PN1943PLC007308 , E-mail: customercare@rblbank.com

95,90,45,636 (Ninety-Five Crores Ninety Lakhs Forty Five Thousand Six Hundred and Thirty Six) fully paid up equity shares of the Bank each having a face value of INR 10/- (Indian Rupees Ten Only) (or such lower number of equity shares of face value of INR 10/- which is equivalent to 60% of the post preferential equity share capital of the Bank (subject to the adjustments provided for the Investment Agreement)) ("**Subscription Shares**") at a price of INR 280 (Indian Rupees Two Hundred Eighty) per equity share aggregating to INR 268,53,27,78,080 (Twenty Six Thousand Eight Hundred and Fifty Three Crores Twenty Seven Lakhs Seventy Eight Thousand and Eighty) to the Investor, a company incorporated under the laws of United Arab Emirates with PAN AAFCE4363E and having its permanent address at Baniyas Road, Deira, P.O. Box: 777, Dubai, United Arab Emirates.

The details regarding issuance of Subscription Shares under Regulation 30 of Listing Regulations read with SEBI Circular are set out in **Annexure II**.

In connection with the Preferential Issue, the Board approved the execution by the Bank of an Investment Agreement with the Investor dated October 18, 2025 ("**Investment Agreement**"). The Preferential Issue shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 and the foreign investment limits set out under the FEMA (Non-Debt Instrument) Rules, 2019.

Upon consummation of the Preferential Issue contemplated under the Investment Agreement, the Investor will acquire control over the Bank and will be classified as a promoter of the Bank and the Bank will be classified as a subsidiary of a foreign bank, subject to necessary regulatory approvals. The Preferential Issue has triggered an obligation on the Investor to make an open offer to the shareholders of the Bank in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Open Offer**"). It is one of the conditions precedent to the Preferential Issue that the aggregate foreign investment limits of the Bank should be sufficient enough to enable the Investor to acquire a minimum of 51% (fifty-one per cent.) of the total paid up share capital of the Bank on the completion of the Preferential Issue.

The details regarding the Investment Agreement as required under Regulation 30 of Listing Regulations and clause (5) of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular are set out in **Annexure III**, respectively.

2. Scheme of amalgamation of the India Branch of the Investor with the Bank

The Board has approved a scheme of amalgamation ("**Scheme**") of the Investor's India Branch ("**Investor India Branch**") with and into the Bank under Section 44A of the Banking Regulation Act, 1949 and the Reserve Bank of India Master Direction - Amalgamation of Private Sector Banks Directions, 2016, on a going concern basis ("**Proposed Amalgamation**").

Pursuant to the Scheme, the Investor's India operations being the entire undertaking of the Investor in India including all assets and liabilities comprised therein will be transferred to and vested in the Bank on a going concern basis, in consideration for

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CIN: L65191PN1943PLC007308 . E-mail: customercare@rblbank.com

which the Bank shall issue and allot to the Investor an aggregate of 8,70,89,286 (Eight Crores Seventy Lakhs Eighty Nine Thousand Two Hundred and Eighty Six) equity shares of the Bank having face value of INR 10 (Indian Rupees Ten only) each.

The Scheme is subject to necessary approvals from the shareholders of the Bank and the shareholders of the Investor (or such other approval / authorization which under the laws applicable to the Investor may validly be given in lieu of such requirement), the CCI and the RBI and such other statutory and regulatory approvals as may be required. The Proposed Amalgamation is subject to the conditions precedent set out in the Scheme, including consummation of the Preferential Issue and the Open Offer.

The Scheme shall be operative from the Effective Date (as defined in the Scheme) and effective from the Appointed Date. As per the Scheme, the 'Appointed Date' shall be April 1, 2026, or such other date as may be fixed mutually by the Transferor Company and the Bank and sanctioned by the RBI.

The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular is attached in **Annexure V**.

3. Cap of up to 24% on the aggregate foreign ownership in the Bank

Subject to the approval of the shareholders of the Bank and receipt of approvals from applicable statutory authorities as may be required, in order to give full effect to the terms of the Investment Agreement, the Board has approved filing necessary applications to be made to the Government of India ("GoI") and/ or the RBI to cap the aggregate foreign shareholding (including without limitation through the primary or secondary markets irrespective of whether it is Foreign Direct Investment or Foreign Portfolio Investment or indirect foreign investment by and/or on behalf of person resident outside India (including without limitation foreign owned and/or controlled Indian companies or investment vehicles), Foreign Portfolio Investors (FPIs), non-resident Indians (NRI) in the Bank through any mode, route (except non-repatriation route) or scheme) in the Bank up to a maximum of 24% (twenty-four percent) of the total equity instruments (as defined in the Foreign Exchange Management Act, 1999) issued by the Bank on a fully diluted basis or such other limit as may be prescribed by any regulatory authority or under applicable law on a fully diluted basis until the earlier of: (a) the date of consummation of the transactions contemplated under the Investment Agreement ("**Completion Date**") and, on and from the Completion Date as per the terms of the Investment Agreement, up to a maximum of 74% (seventy-four percent) of the total equity instruments issued by the Bank (on a fully diluted basis); or (b) the termination of the Investment Agreement and, with effect from such termination, up to a maximum of 49% (forty-nine percent) of the total equity instruments issued by the Bank on a fully diluted basis or in each case, such other limits as may be approved by the relevant statutory authorities.

Foreign Investment (as defined in the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) in the Bank is permitted up to 74%, subject to prior approval of Department for Promotion of Industry and Internal Trade in accordance with the Consolidated Foreign Direct Investment Policy (effective October 15, 2020) and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The Board has approved the Preferential Issue and the Investment Agreement based on the existing

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foreign investment limit available as of its meeting on October 18, 2025. Since, upon the completion of the Preferential Issue, the Bank needs to be a subsidiary of a foreign bank under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Investor seeks to hold at least 51% (fifty-one per cent.) of the paid-up share capital of the Bank, factoring the subscription to the Subscription Shares.

As on the date of execution of the Investment Agreement, the proposed Preferential Issue is within applicable foreign investment limits (taking into account the expanded equity share capital of the Bank post the Preferential Issue). Any subsequent increase in foreign shareholding could reduce the available headroom for foreign direct investment and could pose a significant threat to the successful completion of the proposed Preferential Issue, which otherwise is validly executed. If the available headroom for foreign direct investment is exhausted or substantially reduced due to such increases, the Bank will be unable to allot the Subscription Shares to the Investor solely due to the lack of available foreign investment headroom, and such an event could result in the Investor not being able to subscribe to the desired minimum 51% (fifty-one per cent.) of the paid up share capital of the Bank, factoring the subscription to the Subscription Shares.

Accordingly, after having received the approval of the shareholders, necessary applications will be made to the GoI and/or the RBI to cap aggregate foreign shareholding at 24% of the total equity instruments issued by the Bank on a fully diluted basis to facilitate the successful completion of the Preferential Issue.

4. Amendments to the Articles of Association (“AOA”) and grant of Special Rights to the Investor

Subject to the approval of the shareholders of the Bank and receipt of approvals from applicable statutory authorities as may be required including but not limited to RBI, the Board has approved the board nomination rights of the Investor and the amendment to the AOA, to take effect from the completion of the Preferential Issue, to incorporate the rights of Investor to nominate all non-independent directors on the Board, as envisaged in the Investment Agreement and elaborated in **Annexure IV** of this disclosure. The board nomination rights of the Investor shall be subject to the minimum shareholding thresholds as set out therein. This right granted to the Investor qualifies as special right under Regulation 31B of the Listing Regulations and is subject to approval of shareholders of the Bank and other statutory/ regulatory approvals, as may be required under the provisions of the applicable law(s).

The disclosures in respect of amendments to the AOA, in brief, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular are set out in **Annexure IV**.

5. Increase of authorized share capital of the Bank and consequent amendment of Clause V of the Memorandum of Association of the Bank (“MOA”)

Subject to the approval of the shareholders of the Bank and receipt of approval from the RBI, the Board has approved the increase in the authorized share capital of the Bank from INR 10,00,00,00,000/- (Indian Rupees One Thousand Crores Only) divided into

1,00,00,00,000 (One Hundred Crores Crore) equity shares of INR 10/- (Indian Rupees Ten Only) each, to INR 18,00,00,00,000/- (Indian Rupees One Thousand Eight Hundred Crore) divided into 180,00,00,000 (One-Hundred and Eighty crore) equity shares of INR 10/- (Indian Rupees Ten Only) each.

Consequently, Clause V of the Memorandum of Association of the Bank shall be amended, subject to approval by the shareholders of the Bank and any other statutory/regulatory approvals, as may be required under the provisions of the applicable law.

6. Other Amendments to the AOA

Subject to the approval of the shareholders of the Bank, the Board has approved certain other amendments to the AOA of the Bank. The disclosures in respect of amendments to the AOA, in brief, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular are set out in **Annexure IV**.

7. Convening an extra-ordinary general meeting of the Bank and related matters

The Board has approved the convening of an extra-ordinary general meeting of the shareholders of the Bank (“**EGM**”) on November 12, 2025, be convened in physical mode at 11.30 a.m. (IST) at Residency Club, Near New Palace Post Office, Tarabai Park, Kolhapur – 416003 for:

- (i) Preferential Issue;
- (ii) Approving the increase in the authorized share capital of the Bank and alteration to the MOA to reflect such increase;
- (iii) Approving the Proposed Amalgamation;
- (iv) Approving the cap of up to 24% on the aggregate foreign ownership in the Bank;
- (v) Amendment and adoption of restated AOA to incorporate the Board nomination rights of the Investor, as set out above, and approval of grant of such Board nomination rights to the Investors under Regulation 31B of the Listing Regulations and other related matters;
- (vi) Making amendments to the AOA as set out in Annexure IV of this disclosure.

The Board approved the draft of the EGM notice and other related matters. The notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the Listing Regulations.

C. Noted the Receipt of prior approval from Reserve Bank of India (“RBI”) to RBL Bank Limited (“the Bank”) to acquire shareholding in Utkarsh Small Finance Bank Limited (USFB) accruing on account of upcoming rights issue by USFB.

RBI vide its letter dated October 17, 2025, granted its approval to acquire aggregate holding in Utkarsh Small Finance Bank Limited (USFB), accruing on account of upcoming rights issue by USFB as well as Bank’s indirect holding in Utkarsh Coreinvest Limited with USFB. This is in response to an application made by the Bank to Reserve Bank of India (RBI) on October 8, 2025.

The aforesaid approval granted by RBI is subject to compliance with the relevant provisions of the Banking Regulation Act, 1949, RBI’s Master Direction and Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023 (as amended from time to time), provisions of the Foreign Exchange

Management Act, 1999, provisions of the regulations issued by Securities and Exchange Board of India, and any other guidelines, regulations and statutes as applicable.

The approval is also inter alia subject to ensuring that the “aggregate holding” of the Bank in USFB shall remain below 10% of the paid-up share capital or voting rights of USFB, at all times.

Further, in compliance with Regulation 46(2) of SEBI Listing Regulations, the information is being hosted on the Bank's Website at www.rblbank.com.

Please note that the Board Meeting commenced at 12:08 p.m. and concluded at 5:55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RBL Bank Limited**

 Digitally signed by
NITI ARYA
Date: 2025.10.18
18:39:19 +05'30'

Niti Arya
Company Secretary

Encl: As above

RBL Bank Limited

Registered Office: 'Mahaveer', 179/E Ward, Shri Shahu Market Yard, Kolhapur - 416005

Corporate Office: One World Center, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel.: +91 22 4302 0600, Fax: +91 22 4302 0520

Website: www.rblbank.com | E-mail: investorgrievances@rblbank.com | CIN: L65191PN1943PLC007308

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	350,747	344,109	353,093	694,856	702,717	1,403,907
(a)	Interest/ discount on advances/ bills	286,783	277,245	282,905	564,028	557,922	1,122,476
(b)	Income on investments	52,083	54,802	52,741	106,885	105,039	214,728
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	6,363	6,794	9,311	13,157	16,042	30,245
(d)	Others	5,518	5,268	8,136	10,786	23,714	36,458
2	Other Income (Refer Note 4)	93,270	106,948	92,736	200,218	173,282	380,618
3	Total Income (1+2)	444,017	451,057	445,829	895,074	875,999	1,784,525
4	Interest Expended	195,679	196,043	191,596	391,722	371,223	757,605
5	Operating Expenses (i)+(ii)	175,499	184,719	163,244	360,218	327,879	664,241
(i)	Employees cost	48,482	47,464	46,543	95,946	83,344	173,444
(ii)	Other operating expenses	127,017	137,255	116,701	264,272	244,535	490,797
6	Total Expenditure (4+5) excluding provisions and contingencies	371,178	380,762	354,840	751,940	699,102	1,421,846
7	Operating Profit before provisions and contingencies (3-6)	72,839	70,295	90,989	143,134	176,897	362,679
8	Provisions (other than tax) and Contingencies	49,970	44,232	61,833	94,202	98,462	295,866
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	22,869	26,063	29,156	48,932	78,435	66,813
11	Tax expense	5,017	6,030	6,904	11,047	19,031	(2,724)
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	17,852	20,033	22,252	37,885	59,404	69,537
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	17,852	20,033	22,252	37,885	59,404	69,537
15	Paid-up equity share capital (Face Value of ₹ 10/- each)	61,302	60,901	60,768	61,302	60,768	60,788
16	Reserves excluding Revaluation Reserves						1,499,842



Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Analytical Ratios						
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%) – under Basel III	14.71	15.42	15.39	14.71	15.39	15.54
(iii)	Earnings Per Share (EPS) - (Basic and Diluted) ₹						
(a)	- Basic EPS before / after Extraordinary items (not annualized)	2.92	3.29	3.67	6.21	9.80	11.45
(b)	- Diluted EPS before / after Extraordinary items (not annualized)	2.88	3.26	3.63	6.14	9.67	11.40
(iv)	NPA Ratios (Refer Note 11)						
(a)	Gross NPA	237,756	268,586	258,108	237,756	258,108	246,547
	Net NPA	57,241	42,882	69,751	57,241	69,751	27,079
(b)	Gross NPA %	2.32	2.78	2.88	2.32	2.88	2.60
	Net NPA %	0.57	0.45	0.79	0.57	0.79	0.29
(v)	Return on Assets % (annualised)	0.48	0.56	0.64	0.51	0.88	0.51
(vi)	Net worth ¹	1,497,696	1,495,747	1,425,302	1,497,696	1,425,302	1,493,002
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt- equity ratio ²	0.95	0.94	0.95	0.95	0.95	0.88
(x)	Total debts to Total Assets ²	9.89%	9.99%	10.20%	9.89%	10.20%	9.36%

1. Net worth is computed as per the Reserve Bank of India ("RBI") Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

2. Debts represent the total Borrowings; Equity represents total Share capital, employees stock options outstanding and reserves.

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	61,302	60,768	60,788
Employees stock options outstanding	16,970	13,983	16,987
Reserves and Surplus	1,524,706	1,471,888	1,482,904
Deposits	11,666,739	10,795,870	11,094,353
Borrowings	1,522,421	1,467,851	1,373,384
Other Liabilities and Provisions	606,633	578,153	644,132
Total	15,398,771	14,388,513	14,672,548
ASSETS			
Cash and Balances with Reserve Bank of India	1,083,881	1,263,376	1,096,476
Balances with banks and money at call and short notice	387,745	276,816	159,485
Investments (Net)	2,881,399	3,037,285	3,216,475
Advances (Net)	10,052,857	8,788,230	9,261,827
Fixed Assets	54,365	54,622	57,717
Other Assets	938,524	968,184	880,568
Total	15,398,771	14,388,513	14,672,548



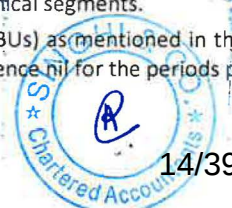
UNAUDITED STANDALONE SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Corporate/ Wholesale Banking	182,831	173,411	168,318	356,242	323,339	671,520
(b)	Retail Banking	414,328	393,498	404,893	807,826	792,166	1,612,951
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	414,328	393,498	404,893	807,826	792,166	1,612,951
(c)	Treasury	238,842	263,402	245,755	502,244	473,046	974,951
(d)	Other Banking Operations	6,495	4,831	5,563	11,326	9,835	24,203
	Total [Items (a) to (d)]	842,496	835,142	824,529	1,677,638	1,598,386	3,283,625
	Less: Inter Segment Revenue	398,479	384,085	378,700	782,564	722,387	1,499,100
	Total Income	444,017	451,057	445,829	895,074	875,999	1,784,525
2	Segment Results (Profit +)/ Loss (-) before tax						
(a)	Corporate/ Wholesale Banking	19,260	11,679	21,206	30,939	41,116	82,995
(b)	Retail Banking	(2,147)	(16,652)	(10,807)	(18,799)	(9,868)	(103,659)
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	(2,147)	(16,652)	(10,807)	(18,799)	(9,868)	(103,659)
(c)	Treasury	(779)	26,206	12,364	25,427	29,580	55,445
(d)	Other Banking Operations	6,495	4,831	5,563	11,326	9,835	24,202
	Total [Items (a) to (d)]	22,829	26,064	28,326	48,893	70,663	58,983
	Less: i) Interest	-	-	-	-	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	(40)	1	(830)	(39)	(7,772)	(7,830)
	Total Profit/(Loss) Before Tax	22,869	26,063	29,156	48,932	78,435	66,813
3	Segment Assets						
	Corporate/ Wholesale Banking	4,770,119	4,266,559	3,715,878	4,770,119	3,715,878	4,132,131
	Retail Banking	5,471,375	5,367,138	5,247,075	5,471,375	5,247,075	5,318,124
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	5,471,375	5,367,138	5,247,075	5,471,375	5,247,075	5,318,124
	Treasury	4,956,994	5,011,420	5,208,188	4,956,994	5,208,188	4,986,881
	Other Banking Operations	3,331	2,481	1,980	3,331	1,980	3,527
	Unallocated	196,952	235,052	215,392	196,952	215,392	231,885
	Total	15,398,771	14,882,650	14,388,513	15,398,771	14,388,513	14,672,548
4	Segment Liabilities						
	Corporate/ Wholesale Banking	4,823,936	4,812,155	4,342,523	4,823,936	4,342,523	4,445,218
	Retail Banking	7,168,865	6,878,249	6,681,165	7,168,865	6,681,165	6,811,907
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	7,168,865	6,878,249	6,681,165	7,168,865	6,681,165	6,811,907
	Treasury	1,799,897	1,608,150	1,814,042	1,799,897	1,814,042	1,849,224
	Other Banking Operations	640	513	940	640	940	890
	Unallocated	2,455	402	3,204	2,455	3,204	4,630
	Capital and Reserves	1,602,978	1,583,181	1,546,639	1,602,978	1,546,639	1,560,679
	Total	15,398,771	14,882,650	14,388,513	15,398,771	14,388,513	14,672,548

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – “Segment Reporting”. The business operations of the Bank are largely concentrated in India. Business conducted through IFSC Banking Unit ('IBU') of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations do not meet disclosure threshold, there are no separate reportable geographical segments.

The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the periods pertaining to the current and previous financial year.



UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

	Particulars	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Audited
I	Cash Flow from Operating Activities			
	Net Profit/ (Loss) for the Year (before taxes)	48,932	78,435	66,813
	Adjustments for:-			
	Add : Loss on Sale of Fixed Assets (Net)	5	-	(57)
	Add : Non-Cash Expenditure			
	Depreciation on Fixed Assets	11,549	10,612	21,868
	Revaluation of investments	4,634	(2,704)	(2,149)
	Provision / write-off of non performing advances	134,339	127,290	348,142
	Provision for standard assets and contingencies	(18,444)	918	1,137
	Provision for investments	(235)	(14,369)	(16,472)
	Foreign Currency Translation Reserve (FCTL)	1,043	77	453
	ESOP Reserve	2,957	3,188	6,519
	Other provisions	78	473	709
	Cash Flow before changes in Working Capital	184,858	203,920	426,963
	Adjustments for working capital changes:-			
	Increase/(Decrease) in Deposits	572,386	446,510	744,993
	Increase/(Decrease) in Other Liabilities	(19,133)	(21,715)	46,474
	(Decrease)/Increase in Deposits placed having original maturity greater than 3 months	(11,709)	(138)	24,918
	(Increase)/Decrease in Investments	328,708	(49,483)	(228,429)
	(Increase)/Decrease in Advances	(925,370)	(516,828)	(1,211,277)
	(Increase)/Decrease in Other Assets	(60,175)	18,619	130,945
	Direct Taxes paid	(7,429)	(14,430)	(18,768)
	Net cash flow (used in)/ from Operating Activities	62,136	66,455	(84,181)
II	Cash Flow from Investing Activities			
	Addition to Fixed Assets and CWIP	(8,649)	(12,189)	(26,962)
	Sale of Fixed Assets	445	194	671
	Net cash flow (used in)/ from Investing Activities	(8,204)	(11,995)	(26,291)
III	Cash Flow from Financing Activities			
	Proceeds of share issue (including ESOPs)	7,114	3,593	3,816
	Net Proceeds / (repayments) from borrowings	149,036	49,442	(45,024)
	Dividend paid	(6,126)	(9,096)	(9,096)
	Net cash flow (used in)/ from Financing Activities	150,024	43,939	(50,304)
IV	(Decrease)/ Increase during the Year	203,956	98,399	(160,776)
V	Opening Cash and Cash Equivalents	1,251,683	1,412,459	1,412,459
VI	Closing Cash and Cash Equivalents	1,455,639	1,510,858	1,251,683



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank at its meeting held at Mumbai on October 18, 2025.
2. These standalone financial results for the quarter and half year ended September 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants who have issued an unmodified conclusion thereon. The standalone financial results for the quarter and half year ended September 30, 2024, for the quarter ended June 30, 2025 and for the year ended March 31, 2025 were reviewed/ audited by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants, on which they had issued an unmodified conclusion/ opinion thereon.
3. The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
4. Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
5. The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
6. During the quarter and half year ended September 30, 2025, the Bank allotted 4,010,843 and 5,144,575 shares respectively pursuant to the exercise of stock options under its Employees Stock Option Scheme.
7. Position of accounts restructured under Resolution Framework for COVID-19 related stress as of September 30, 2025 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2025 (A) ¹	Of (A), aggregate debt that slipped into NPA during H1 FY26	Of (A) amount written off during H1 FY26 ²	Of (A) amount paid by the borrowers during H1 FY26 ³	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2025 ¹
Personal Loans	85.27	3.68	1.19	10.48	71.11
Corporate persons*	19.57	-	-	3.66	15.91
Of which, MSMEs	-	-	-	-	-
Others	15.70	0.14	-	1.93	13.63
Total	120.54	3.82	1.19	16.07	100.65

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ represents fund based outstanding balance of standard accounts

² represents debt that slipped into NPA and was subsequently written off during H1 FY26

³ net of increase in exposure during the period

8. The Details of loans not in default and stressed loans (NPA and SMA accounts) transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - a. The Bank has not transferred any stressed loans (NPA and SMA accounts) during the quarter ended September 30, 2025.

Detail of rating-wise distribution of SRs held by the Bank as at September 30, 2025:

(₹ in crore)

Rating	NAV estimate %	Book value
RR1	Above 100% upto 150%	125.61



- b. The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended September 30, 2025.
c. The Bank has not transferred loan not in default during the quarter ended September 30, 2025.
d. Details of loans not in default acquired through assignments are given below:

Aggregate amount of loan acquired (₹ in crore)	1,928.34
Weighted average residual tenor of the loans acquired (in months)	68
Weighted average holding period by originator (in months)	11
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100% secured

The loans acquired are not rated as these are retail loans.

9. As at September 30, 2025, the Bank has one (1) wholly owned subsidiary.
10. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio will be available on the Bank' website at the following link: <http://www.rblbank.com/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.
11. The disclosures for NPA referred to in point 17 (iv) above correspond to Non Performing Advances.
12. Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Place: Mumbai

Date: October 18, 2025

For RBL Bank Limited


R. Subramaniakumar
Managing Director & CEO



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	350,792	344,118	353,102	694,910	702,796	1,404,111
(a)	Interest/ discount on advances/ bills	286,783	277,245	282,905	564,028	557,922	1,122,476
(b)	Income on investments	52,083	54,802	52,741	106,885	105,039	214,741
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	6,363	6,794	9,311	13,157	16,042	30,245
(d)	Others	5,563	5,277	8,145	10,840	23,793	36,649
2	Other Income (Refer Note 5)	93,367	107,139	92,803	200,506	170,315	377,838
3	Total Income (1+2)	444,159	451,257	445,905	895,416	873,111	1,781,949
4	Interest Expended	195,636	196,043	191,600	391,679	371,229	757,619
5	Operating Expenses (i)+(ii)	174,036	183,235	162,022	357,271	325,429	658,885
(i)	Employees cost	60,553	59,987	56,691	120,540	103,550	218,150
(ii)	Other operating expenses	113,483	123,248	105,331	236,731	221,879	440,735
6	Total Expenditure (4+5) excluding provisions and contingencies	369,672	379,278	353,622	748,950	696,658	1,416,504
7	Operating Profit before provisions and contingencies (3-6)	74,487	71,979	92,283	146,466	176,453	365,445
8	Provisions (other than tax) and Contingencies	49,970	44,232	61,834	94,202	98,462	295,866
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	24,517	27,747	30,449	52,264	77,991	69,579
11	Tax expense	5,271	6,325	7,279	11,596	19,716	(2,127)
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax before Minority Interest (10-11)	19,246	21,422	23,170	40,668	58,275	71,706
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period before Minority Interest (12-13)	19,246	21,422	23,170	40,668	58,275	71,706
15	Less : Share of Minority Interest	-	-	-	-	-	-
16	Add : Share in Profit (+)/Loss (-) of associate	-	-	-	-	-	-
17	Profit after tax (14-15+16)	19,246	21,422	23,170	40,668	58,275	71,706
18	Paid-up equity share capital (Face Value of ₹ 10/- each)	61,302	60,901	60,768	61,302	60,768	60,788
19	Reserves excluding Revaluation Reserves						1,506,116
20	Minority Interest	-	-	-	-	-	-
21	Analytical Ratios						
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Earnings Per Share (EPS) - (Basic and Diluted) ₹						
(a)	- Basic EPS before / after Extraordinary items (not annualized)	3.15	3.52	3.82	6.67	9.61	11.81
(b)	- Diluted EPS before / after Extraordinary items (not annualized)	3.11	3.49	3.77	6.59	9.48	11.76



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	61,302	60,768	60,788
Employees stock options outstanding	16,970	13,983	16,987
Reserves and Surplus	1,533,763	1,474,864	1,489,178
Deposits	11,663,648	10,795,223	11,093,290
Borrowings	1,522,532	1,467,971	1,373,498
Other Liabilities and Provisions	605,814	577,561	643,470
Total	15,404,029	14,390,370	14,677,211
ASSETS			
Goodwill on Consolidation	4,068	4,068	4,068
Cash and Balances with Reserve Bank of India	1,083,880	1,263,376	1,096,476
Balances with banks and money at call and short notice	387,908	277,478	160,162
Investments (Net)	2,876,719	3,027,101	3,210,309
Advances (Net)	10,052,857	8,788,230	9,261,827
Fixed Assets	56,403	57,138	60,381
Other Assets	942,194	972,979	883,988
Total	15,404,029	14,390,370	14,677,211



UNAUDITED CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Corporate/ Wholesale Banking	182,831	173,411	168,318	356,242	323,339	671,520
(b)	Retail Banking	414,470	393,698	404,969	808,168	792,431	1,613,528
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	414,470	393,698	404,969	808,168	792,431	1,613,528
(c)	Treasury	238,842	263,402	245,755	502,244	469,893	971,798
(d)	Other Banking Operations	6,495	4,831	5,563	11,326	9,835	24,203
	Total [Items (a) to (d)]	842,638	835,342	824,605	1,677,980	1,595,498	3,281,049
	Less: Inter Segment Revenue	398,479	384,085	378,700	782,564	722,387	1,499,100
	Total Income	444,159	451,257	445,905	895,416	873,111	1,781,949
2	Segment Results (Profit +)/ Loss (-) before tax						
(a)	Corporate/ Wholesale Banking	19,260	11,679	21,206	30,939	41,116	82,995
(b)	Retail Banking	(499)	(14,968)	(9,514)	(15,467)	(7,158)	(97,739)
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	(499)	(14,968)	(9,514)	(15,467)	(7,158)	(97,739)
(c)	Treasury	(779)	26,206	12,364	25,427	26,426	52,291
(d)	Other Banking Operations	6,495	4,831	5,563	11,326	9,835	24,202
	Total [Items (a) to (d)]	24,477	27,748	29,619	52,225	70,219	61,749
	Less: i) Interest	-	-	-	-	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	(40)	1	(830)	(39)	(7,772)	(7,830)
	Total Profit/(Loss) Before Tax	24,517	27,747	30,449	52,264	77,991	69,579
3	Segment Assets						
	Corporate/ Wholesale Banking	4,770,119	4,266,559	3,715,878	4,770,119	3,715,878	4,132,131
	Retail Banking	5,476,633	5,369,977	5,248,932	5,476,633	5,248,932	5,322,786
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	5,476,633	5,369,977	5,248,932	5,476,633	5,248,932	5,322,786
	Treasury	4,956,994	5,011,420	5,208,188	4,956,994	5,208,188	4,986,881
	Other Banking Operations	3,331	2,481	1,980	3,331	1,980	3,527
	Unallocated	196,952	235,052	215,392	196,952	215,392	231,886
	Total	15,404,029	14,885,489	14,390,370	15,404,029	14,390,370	14,677,211
4	Segment Liabilities						
	Corporate/ Wholesale Banking	4,823,936	4,812,155	4,342,523	4,823,936	4,342,523	4,445,218
	Retail Banking	7,165,066	6,873,424	6,680,046	7,165,066	6,680,046	6,810,295
	(i) Digital Banking*	-	-	-	-	-	-
	(ii) Other Retail Banking	7,165,066	6,873,424	6,680,046	7,165,066	6,680,046	6,810,295
	Treasury	1,799,897	1,608,150	1,814,047	1,799,897	1,814,047	1,849,724
	Other Banking Operations	640	513	940	640	940	890
	Unallocated	2,455	402	3,204	2,455	3,204	4,631
	Capital and Reserves	1,612,035	1,590,845	1,549,615	1,612,035	1,549,615	1,566,953
	Total	15,404,029	14,885,489	14,390,370	15,404,029	14,390,370	14,677,211

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – “Segment Reporting”. The business operations of the Group are largely concentrated in India. Business conducted through IFSC Banking Unit ('IBU') of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations do not meet disclosure threshold, there are no separate reportable geographical segments.

*The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment IBU within the Retail Banking Segment is hence nil for the periods pertaining to the current and previous financial year.



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

	Particulars	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Audited
I	Cash Flow from Operating Activities			
	Net Profit/ (Loss) for the Year (before taxes)	52,264	77,991	69,579
	Adjustments for:-			
	Add : Loss on Sale of Fixed Assets (Net)	9	(11)	(103)
	Add : Non-Cash Expenditure			
	Depreciation on Fixed Assets	12,247	11,411	23,584
	Revaluation of investments	4,570	(2,704)	(2,149)
	Provision / write-off of non performing advances	134,339	127,290	348,142
	Provision for standard assets and contingencies	(18,444)	918	1,137
	Provision for investments	(235)	(14,369)	(16,472)
	Foreign Currency Translation Reserve (FCTL)	1,043	77	453
	ESOP Reserve	2,957	3,188	6,519
	Other provisions	78	473	709
	Cash Flow before changes in Working Capital	188,828	204,264	431,399
	Adjustments for working capital changes:-			
	Increase/(Decrease) in Deposits	570,358	448,179	746,247
	Increase/(Decrease) in Other Liabilities	(19,289)	(22,572)	45,545
	(Decrease)/Increase in Deposits placed having original maturity greater than 3 months	(13,750)	(139)	24,917
	(Increase)/Decrease in Investments	327,287	(49,108)	(232,073)
	(Increase)/Decrease in Advances	(925,370)	(516,828)	(1,211,277)
	(Increase)/Decrease in Other Assets	(60,302)	18,004	130,638
	Direct Taxes paid	(8,102)	(14,620)	(17,803)
	Net cash flow (used in)/ from Operating Activities	59,660	67,180	(82,407)
II	Cash Flow from Investing Activities			
	Addition to Fixed Assets and CWIP	(8,743)	(12,984)	(28,833)
	Sale of Fixed Assets	463	236	760
	Net cash flow (used in)/ from Investing Activities	(8,280)	(12,748)	(28,073)
III	Cash Flow from Financing Activities			
	Proceeds of share issue (including ESOPs)	7,114	3,593	3,816
	Net Proceeds / (repayments) from borrowings	149,034	49,446	(45,027)
	Dividend paid	(6,126)	(9,096)	(9,096)
	Net cash flow (used in)/ from Financing Activities	150,022	43,943	(50,307)
IV	(Decrease)/ Increase during the Year	201,402	98,375	(160,787)
V	Opening Cash and Cash Equivalents	1,251,850	1,412,637	1,412,637
VI	Closing Cash and Cash Equivalents	1,453,252	1,511,012	1,251,850



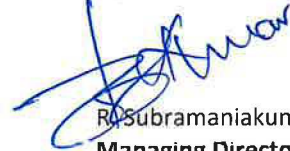
Notes:

1. The above consolidated financial results have been prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India. These financial results are reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank at its meeting held at Mumbai on October 18, 2025.
2. These consolidated financial results for the quarter and half year ended September 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants who have issued an unmodified conclusion thereon. The consolidated financial results for the quarter and half year ended September 30, 2024, for the quarter ended June 30, 2025 and for the year ended March 31, 2025 were reviewed/ audited by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants, on which they had issued an unmodified conclusion/ opinion thereon.
3. The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
4. The consolidated financial results of the group comprise the financial results of RBL Bank Limited and its wholly owned subsidiary RBL Finserve Limited (RFL).
5. Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
6. The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
7. During the quarter and half year ended September 30, 2025, the Bank allotted 4,010,843 and 5,144,575 shares respectively pursuant to the exercise of stock options under its Employees Stock Option Scheme.
8. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio will be available on the Bank' website at the following link: <http://www.rblbank.com/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.
9. Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Place: Mumbai

Date: October 18, 2025

For RBL Bank Limited


R. Subramaniakumar
Managing Director & CEO



Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 2025 of RBL Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
RBL Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of RBL Bank Limited ('the Bank') for the quarter and half year ended 30 September 2025 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), except for the disclosures relating to Pillar 3 disclosures as at 30 June 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in Note 10 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at 30th September 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in Note 10 to the Statement and have not been reviewed by us.
5. Attention is drawn to the fact that unaudited standalone financial results of the Bank for the quarter ended 30 June 2025 and the corresponding quarter and half year ended 30 September 2024 were reviewed by KKC & Associates LLP the continuing joint statutory auditors and G. M. Kapadia & Co the earlier joint statutory auditors whose report dated 19 July 2025 and 19 October 2024 respectively, expressed an unmodified conclusion on those unaudited standalone financial results; and the standalone financial statements of the Bank for the year ended 31 March 2025 were audited by KKC & Associates LLP the continuing joint statutory auditors and G. M. Kapadia & Co the earlier joint statutory auditors whose report dated 25 April 2025 expressed an unmodified opinion on those audited standalone financial statements. Accordingly, Singhi & Co., do not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2025, the corresponding quarter and half year ended 30 September 2024 and the previous year ended 31 March 2025. Our conclusion is not modified in respect of these matters.

For **Singhi & Co.**
Chartered Accountants
ICAI Firm Registration Number: 302049E

Ankit Dhelia
Partner
ICAI Membership No.: 069178
UDIN: 25069178BMNXGH4090

Place: Mumbai
Date: 18 October 2025



For **KKC & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 105146W/W100621

Vinit K Jain
Partner
ICAI Membership No.: 145911
UDIN: 25145911BMNRBK7766

Place: Mumbai
Date: 18 October 2025



Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended 30 September 2025 of RBL Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
RBL Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of RBL Bank Limited ('the Parent Bank' or 'the Bank'), its subsidiary (the Parent Bank and its subsidiary together referred to as 'the Group') for the quarter and half year ended 30 September 2025 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Name of the Entity	Relationship
RBL Bank Limited	Parent
RBL FinServe Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as would be available on the Bank's website and in respect of which a link has been provided in Note 8 to the Statement and have not been reviewed by us.
6. Further, the subsidiary company whose financial result reflects total assets of Rs.24,436 lakh (before consolidation adjustments) as at 30 September 2025 and total revenues of Rs.16,604 lakh and Rs.33,700 lakh (before consolidation adjustments) and total net profit after tax of Rs.1,393 lakh and Rs.2,783 lakh (before consolidation adjustments) for the quarter and half year ended 30 September 2025 respectively, and cash outflows (net) of Rs.522 lakh for half year ended 30 September 2025, as considered in the Statement has been reviewed by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), one of the joint auditors of the Bank, whose review report has been furnished to us by the Parent Bank's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review reports of the other joint auditors, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the review report of the other joint auditors.



7. Attention is drawn to the fact that unaudited consolidated financial results of the Bank for the quarter ended 30 June 2025 and the corresponding quarter and half year ended 30 September 2024 were reviewed by KKC & Associates LLP the continuing joint statutory auditors and G. M. Kapadia & Co the earlier joint statutory auditors whose report dated 19 July 2025 and 19 October 2024 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Bank for the year ended 31 March 2025 were audited by KKC & Associates LLP the continuing joint statutory auditors and G. M. Kapadia & Co the earlier joint statutory auditors whose report dated 25 April 2025 expressed an unmodified opinion on those audited consolidated financial statements. Accordingly, Singhi & Co., do not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2025, the corresponding quarter and half year ended 30 September 2024 and the previous year ended 31 March 2025. Our conclusion is not modified in respect of these matters.

For **Singhi & Co.**
Chartered Accountants
ICAI Firm Registration Number: 302049E

Ankit Dhelia

Ankit Dhelia
Partner
ICAI Membership No.: 069178
UDIN: 25069178BMNXGI6301

Place: Mumbai
Date: 18 October 2025



For **KKC & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 105146W/W100621

Vinit K Jain

Vinit K Jain
Partner
ICAI Membership No.: 145911
UDIN: 25145911BMNRBL1118

Place: Mumbai
Date: 18 October 2025



Annexure II

The details regarding the Preferential Issue as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Description														
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Fully paid-up equity shares of the Bank each having a face value of INR 10/- (Indian Rupees 10 Only). The issue price of each equity share shall be INR 280 per share (including a premium of INR 270 per Equity Share).														
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified Institutions placement, preferential allotment etc.)	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ ICDR Regulations ”) and other applicable laws.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 95,90,45,636 (Ninety-Five Crores Ninety Lakhs Forty Five Thousand Six Hundred and Thirty Six) equity Shares at a price of INR 280 (Indian Rupees Two Hundred Eighty) per equity Share (or such lower number of equity shares of face value of INR 10/- which is equivalent to 60% of the post preferential equity share capital of the Bank (subject to the adjustments mentioned in the Investment Agreement)). The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% of the consideration shall be payable by Investor at the time of subscription and allotment of such number of equity shares (calculated in accordance with the terms of the Investment Agreement).														
4.	Additional information in case of a Preferential Issue:															
	Name of the investor	Emirates NBD Bank (P.J.S.C)														
	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Details of shareholding of the Investors, prior to and after the proposed Preferential Issue, is as under: <table><tr><th rowspan="2">Name of Allottee</th><th colspan="2">Pre-preferential allotment</th><th colspan="2">Post-preferential allotment</th></tr><tr><th>Number</th><th>%</th><th>Number</th><th>%</th></tr><tr><td>Emirates NBD Bank (P.J.S.C)</td><td>Nil</td><td>Nil</td><td>95,90,45,636</td><td>60</td></tr></table> Note: 1. This does not factor the equity shares to be acquired by the Investor pursuant to the Open Offer; 2. The post preferential allotment shareholding includes the ESOPs (already vested as on date/ expected to vest) which are exercisable on or prior to October 18, 2026; 3. This represents the maximum number of equity shares agreed to be subscribed by the Investor under the Investment Agreement;	Name of Allottee	Pre-preferential allotment		Post-preferential allotment		Number	%	Number	%	Emirates NBD Bank (P.J.S.C)	Nil	Nil	95,90,45,636	60
Name of Allottee	Pre-preferential allotment			Post-preferential allotment												
	Number	%	Number	%												
Emirates NBD Bank (P.J.S.C)	Nil	Nil	95,90,45,636	60												

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RBL Bank Limited

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CIN: L65191PN1943PLC007308 . E-mail: customercare@rblbank.com

Sr. No.	Particulars	Description
		4. <i>This assumes that there is available headroom for foreign direct investment as on the Completion Date; and</i> 5. <i>In addition to above, as a consideration for the Proposed Amalgamation, the Investor shall be allotted an aggregate of 8,70,89,286 (Eight Crores Seventy Lakhs Eighty Nine Thousand Two Hundred and Eighty Six) equity shares of the Bank of face value of INR 10.</i> Pursuant to the execution of the Investment Agreement, the Investor shall be required to make the Open Offer. Issue Price: Equity shares at the price of INR 280 per equity share (including a premium of INR 270 per Equity Share). Number of Investors: 1 (one)
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable

Annexure III

The details regarding the Investment Agreement as required under Regulation 30 of Listing Regulations and clause (5) and clause (5A) of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular are set out below:

Investment Agreement

Sr No	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	The Bank and Emirates NBD Bank (P.J.S.C) (the “Investor”) are parties to the Investment Agreement
2.	Date of entering into the agreement	October 18, 2025
3.	Purpose of entering into the agreement	The Investment Agreement records the terms and conditions of the proposed Preferential Issue of Subscription Shares by the Bank to the Investor in accordance with applicable laws.
4.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the Investor does not hold any equity shares of the Bank.
5.	Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	The key terms of the Investment Agreement are as follows: (i) Pursuant to the first proviso to Regulation 7(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), the equity shares proposed to be acquired by the Investor in the Open Offer (<i>as defined below</i>) and the Subscription Shares are subject to being proportionately reduced to ensure that the Investor’s aggregate shareholding does not exceed 75% of the issued and outstanding equity share capital of Bank in compliance with the minimum public shareholding norms for a listed company. In addition, the Subscription Shares are subject to a further reduction to comply with the foreign shareholding threshold for the Bank i.e., 74% of the issued and outstanding equity share capital of the Bank. (ii) The consummation of the Preferential Issue is subject to the satisfaction of customary conditions precedents including receipt of shareholders’ approval, regulatory/ statutory approvals including from RBI, DPIIT, CCEA, CCI, BSE Limited and National Stock Exchange of India Limited and on terms and conditions as set out in the Investment Agreement. (iii) The Investment Agreement prescribes certain customary interim covenants from the date of execution of the Investment Agreement till the completion of the transaction, such as conducting business in ordinary course, etc. (iv) The Investment Agreement includes customary provisions dealing with fundamental representations, indemnities, limitation of liability. The Bank is not providing any business or tax warranties or indemnities for the proposed Transaction other than fundamental warranties.

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upho ka ban

Sr No	Particulars	Description												
		(v) On Completion (as defined in the Investment Agreement), <i>inter alia</i>, (a) the Investor shall be designated as a Promoter of the Bank; (b) the Investor shall have the right to nominate directors on the Board (subject to the shareholding thresholds specified below): <table><tr><th>Shareholding Threshold (on a fully diluted basis)</th><th>Maximum number of Investor Directors</th></tr><tr><td>More than 50%</td><td>Subject to applicable law, all non-independent directors constituting 50% of the Board composition (including with executive directors); provided that this requirement shall automatically fall away upon the Investor ceasing to hold more than 50% (fifty per cent) of the share capital (calculated on a fully diluted basis)</td></tr><tr><td>50% or below but more than or equal to 30%</td><td>Up to 3 non-executive directors</td></tr><tr><td>Less than 30% but more than or equal 20%</td><td>Up to 2 non-executive directors</td></tr><tr><td>Less than 20% but more than or equal to 10%</td><td>1 non-executive director</td></tr><tr><td>Less than 10%</td><td>0</td></tr></table>	Shareholding Threshold (on a fully diluted basis)	Maximum number of Investor Directors	More than 50%	Subject to applicable law, all non-independent directors constituting 50% of the Board composition (including with executive directors); provided that this requirement shall automatically fall away upon the Investor ceasing to hold more than 50% (fifty per cent) of the share capital (calculated on a fully diluted basis)	50% or below but more than or equal to 30%	Up to 3 non-executive directors	Less than 30% but more than or equal 20%	Up to 2 non-executive directors	Less than 20% but more than or equal to 10%	1 non-executive director	Less than 10%	0
Shareholding Threshold (on a fully diluted basis)	Maximum number of Investor Directors													
More than 50%	Subject to applicable law, all non-independent directors constituting 50% of the Board composition (including with executive directors); provided that this requirement shall automatically fall away upon the Investor ceasing to hold more than 50% (fifty per cent) of the share capital (calculated on a fully diluted basis)													
50% or below but more than or equal to 30%	Up to 3 non-executive directors													
Less than 30% but more than or equal 20%	Up to 2 non-executive directors													
Less than 20% but more than or equal to 10%	1 non-executive director													
Less than 10%	0													
6.	Extent and the nature of impact on management or control of the listed entity	Upon Completion in accordance with the Investment Agreement, the Investor will acquire and exercise control over the Bank and be classified as ‘promoter’ of the Bank in accordance with the terms of the Investment Agreement and the provisions of the Listing Regulations. The Preferential Issue has also triggered an obligation on the Investor to make an open offer to the shareholders of the Bank in terms of the Takeover Regulations (“Open Offer”).												
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Please see our response to point 5 and point 6 above.												
8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner? If yes, nature of relationship.	Not Applicable												
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”?	The Investor is not a related party of the Bank as on date. Upon consummation of the Preferential Issue, the Investor would be classified as a promoter of the Bank and the Bank would be classified as a subsidiary of a foreign bank.												

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Sr No	Particulars	Description
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Up to 95,90,45,636 (Ninety-Five Crores Ninety Lakhs Forty-Five Thousand Six Hundred and Thirty Six) equity shares (or such lower number of equity shares of face value of INR 10/- which is equivalent to 60% of the post preferential equity share capital of the Bank (subject to the adjustments mentioned in the Investment Agreement)) at a price of INR 280 (Indian Rupees Two Hundred and Eighty) per equity share aggregating to INR 268,53,27,78,080 (Twenty Six Thousand Eight Hundred and Fifty Three Crores Twenty Seven Lakhs Seventy Eight Thousand and Eighty)
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please see our response to point 5 and point 6 above.
12.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Annexure IV

The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular is set out below:

The AOA shall be amended to incorporate the following amendments:

- (i) Insertion of the below to include the right of the Investor to nominate directors on the Board:

Addition of New Article: Article 104A*

- “(a) *On and from the completion of the transactions contemplated under the investment agreement dated October 18, 2025 entered into between Emirates NBD Bank (P.J.S.C.) (“Investor”) and the Bank, the Investor shall have the right to nominate directors (“Investor Directors”) on the Board of the Bank in the manner set out under Article 104A (b) below, and such appointment shall be subject to applicable laws (including without limitation, approval of the Board of the Bank and the shareholders of the Bank, and completion by the Nomination and Remuneration Committee of its fit and proper checks in respect of the individuals nominated to act as Investor Directors).”*
- “(b) *The right of the Investor to nominate the Investor Directors on the Board of the Bank shall be subject to the shareholding thresholds specified below:*

Shareholding Threshold (% of share capital of the Bank on a fully diluted basis)	Maximum number of Investor Directors
<i>More than 50%</i>	<i>Subject to applicable laws, all non-independent directors constituting 50% of the Board composition (including with executive directors); provided that this requirement shall automatically fall away upon the Investor ceasing to hold more than 50% (fifty per cent.) of the share capital of the Bank on a fully diluted basis</i>
<i>50% or below but more than or equal to 30%</i>	<i>Up to 3 non-executive directors</i>
<i>Less than 30% but more than or equal to 20%</i>	<i>Up to 2 non-executive directors</i>
<i>Less than 20% but more than or equal to 10%</i>	<i>1 non-executive director</i>
<i>Less than 10%</i>	<i>0</i>

- “(c) *Subject to applicable law, removal or replacement of an Investor Director from the Board shall require prior written consent from the Investor. In the event an Investor Director resigns or is removed or replaced in accordance with this Article 104A(c), the Investor shall have the right to nominate such Investor Director’s successor or replacement, subject to applicable law, including, without limitation, approval of the Board of the Bank and the shareholders of the Bank, completion by the Nomination and Remuneration Committee of its fit and proper checks in respect of the individuals nominated to act as successor or replacement of the Investor Director.”*

** This Article 104A shall be effective on and from the consummation of the transactions contemplated under the investment agreement dated October 18, 2025, entered into between Emirates NBD Bank (P.J.S.C.) and the Bank.*

(ii) Additional articles amendment (as set out below):

Old Article	New Article
<u>Article 85 (Casting Vote)</u> In the case of an equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote, in addition to the vote or votes to which he may be entitled as a member	Deleted
<u>Article 106 (Qualification of Directors)</u> The qualification of a Director except an additional Director, a Co-opted Director, Chairman and Chief Executive Officer or any Director appointed by the Reserve Bank of India, shall be the holding of at least 500 shares of Rs. 10/- each in the company of the nominal value of Rs. 5,000/-	Deleted
<u>Article 89 (Votes of Members)</u> (a) On a show of hands, every member present in person shall have one vote. (b) On a poll, the voting rights of Members shall be as provided in the Act and rules framed thereunder but will be subject to the ceiling of ten per cent of the total voting rights or such other percentage as may be stipulated under the relevant provisions of the Banking Regulation Act, 1949.	<u>Article 89 (Votes of Members)</u> On a poll, the voting rights of Members shall be as provided in the Act and rules framed thereunder but will be subject to the ceiling as may be stipulated under the relevant provisions of the Banking Regulation Act, 1949.
<u>Article 102 (Number of Directors)</u> The number of Directors of the Company will not be less than 3 and not more than 15. The Company may appoint directors more than 15 by passing a special resolution.	<u>Article 102 (Number of Directors)*</u> The number of Directors of the Company will not be less than 6 and not more than 14.
<u>Article 116 (Meeting of Directors)</u> The Directors may meet together for the disposal of business at any place which they may from time to time consider appropriate or convenient, adjourn and otherwise regulate their meeting and proceedings as they think fit and determine the quorum for its transaction of business. The quorum for its meeting is 1/3rd of their total strength of its Board of Directors, or two (2) whichever is higher. The quorum shall questions at any meeting shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote. A director interested is to be counted in a quorum notwithstanding his interest. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<u>Article 116 (Meeting of Directors)</u> The Directors may meet together for the disposal of business at any place which they may from time to time consider appropriate or convenient, adjourn and otherwise regulate their meeting and proceedings as they think fit and determine the quorum for its transaction of business. The quorum for its meeting shall be one-third of the total strength of the Board of Directors or three (3) directors, whichever is higher, and at least half of the directors attending such meetings of the Board of Directors shall be independent directors. The questions at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Annexure V

The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular is set out below:

Scheme of Amalgamation

Sr. No	Particulars	Details
1	Name of the entity (ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Please refer to Annexure V - A
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The Investor is not a related party of the Bank as on date. Upon consummation of the Preferential Issue, the Investor would be classified as a promoter of the Bank and the Bank would be classified as a subsidiary of a foreign bank.
3	Area of business of the entity (ies)	Investor India Branch (i) Investor India Branch is the branch of Investor in India, having Permanent Account Number (PAN) AAECE5733B, licensed as a banking company by the Reserve Bank of India under Section 22 of the BR Act and operating through 3 (Three) branches at Mumbai, Chennai, and Gurugram. (ii) Investor India Branch India is primarily engaged in corporate financing and dealings with corporate clients, offering fund based and non-fund-based products as well as liability products catering to corporate, SME, and retail clients. Investor India Branch also operates a treasury desk, engaged in foreign exchange, asset-liability management, investments, and other treasury-related products, including letter of credit confirmation, bill discounting, and lending. In addition, Investor India Branch offers savings account and deposit products to resident and non-resident retail customers. Bank (i) The Bank, having CIN L65191PN1943PLC007308 is a public listed company which was incorporated on June 14, 1943, under the Companies Act, 1913 and duly existing under the Companies Act, 2013, having its registered office at 1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India .

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Sr. No	Particulars	Details
		(ii) The Bank is licensed as a banking company by the RBI under Section 22 of the BR Act. The Bank is engaged in providing a range of banking and financial services in India including retail banking, wholesale banking, digital banking and other services.
4	Rationale for amalgamation/ merger	The amalgamation will have multiple benefits including: (i) The amalgamation is in line with the Investor's desire to have increased focus on its India banking business; (ii) Accordingly, the consolidation of the Investor India Branch into the Bank enables the Investor to consolidate its India banking business into the Bank to comply with the single mode of presence requirement under 'Scheme for setting up of wholly owned subsidiaries for foreign banks in India' dated November 6, 2013, read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and creates a unified larger bank promoted by Investor ; and (iii) The amalgamation will leverage the complementarities among the parties involved, given the Investor India Branch's business in India comprises of high-quality corporate customers. The Bank has a sizeable corporate customer portfolio, and the combined business will benefit from increased scale, a more comprehensive product offering and the ability to drive synergies across revenue opportunities, operating efficiencies, and underwriting efficiencies in this segment. (iv) The Bank will benefit from the larger net worth, allowing for the underwriting of larger ticket loans in the corporate segment and enable larger share in high quality corporate and derive revenue opportunities across product suites; and (v) The amalgamation will result in the Bank being able to leverage Investor's global best practices and access to its global networks.
5	In case of cash consideration-amount or otherwise share exchange ratio	Upon the coming into effect of the Scheme, the Bank shall allot to the Investor an aggregate of 8,70,89,286 (Eight Crores Seventy Lakhs Eighty Nine Thousand Two Hundred and Eighty-Six) equity shares.
6	Brief details of change in shareholding pattern (if any) of listed entity	Please refer to Annexure V - B

Annexure V – A

Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

(i) Transferor Company (Standalone)

Name of the entity	Net worth* for the FY 2024-25 (INR in crores)	Turnover** for the FY 2024-25 (INR in crores)
Investor India Branch* which is owned and operated by Emirates NBD Bank (P.J.S.C.)	2,416.25	745.59
*Investor India Branch means Emirates NBD Bank (P.J.S.C.)'s banking operations in India 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.		

**Net worth is defined to mean the sum of Share Capital, Reserves and Surplus*

***Turnover is defined to mean the sum of Interest earned and Other Income*

(ii) Transferee Company (Standalone)

Name of the entity	Net worth* for the FY 2024-25 (INR in crores)	Turnover** for the FY 2024-25 (INR in crores)
RBL Bank Limited	15,606.78	17,845.25

**Net worth is defined to mean the sum of Share Capital, Employee Stock Options outstanding and Reserves and Surplus*

***Turnover is defined to mean the sum of Interest earned and Other Income*

Annexure V - B

Brief details of change in shareholding pattern (if any) of listed entity

(i) **Transferor Company**

Not Applicable

(ii) **Transferee Company**

As on October 10, 2025

		Pre-issue		Post allotment*1234		Post Amalgamation*1234	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoter's Holding						
1.	Indian	-	0.00	-	0.00	-	0.00
	Individual	-	0.00	-	0.00	-	0.00
	Bodies Corporate	-	0.00	-	0.00	-	0.00
	Sub-Total	-	0.00	-	0.00	-	0.00
2.	Non-resident Indian (NRI)	-	0.00	-	0.00	-	0.00
3.	Foreign Promoters	-	0.00	959,045,636	60.00	1,046,134,922	62.07
4.	Others	-	0.00	-	0.00	-	0.00
	Sub Total (A)	-	0.00	959,045,636	60.00	1,046,134,922	62.07
1	Institutions (Domestic)						
	Mutual Funds	181,431,293	29.58	181,431,293	11.35	181,431,293	10.76
	Alternate Investment Funds	3,642,355	0.59	3,642,355	0.23	3,642,355	0.22
	Banks	5,220,000	0.85	5,220,000	0.33	5,220,000	0.31
	Insurance Companies	18,321,595	2.99	18,321,595	1.15	18,321,595	1.09
	Sovereign Wealth Funds	2,174,781	0.35	2,174,781	0.14	2,174,781	0.13
	NBFCs registered with RBI	90,000	0.01	90,000	0.01	90,000	0.01
	Sub Total (B1)	210,880,024	34.38	210,880,024	13.19	210,880,024	12.51
2	Institutions (Foreign)						
	Foreign Portfolio Investors	106,327,006	17.33	106,327,006	6.65	106,327,006	6.31
	Sub Total (B2)	106,327,006	17.33	106,327,006	6.65	106,327,006	6.31
3	Central Government/	396,235	0.06	396,235	0.02	396,235	0.02

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As on October 10, 2025

		Pre-issue		Post allotment*1234		Post Amalgamation*1234	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	% of shareholding
	State Government						
	Sub Total (B3)	396,235	0.06	396,235	0.02	396,235	0.02
4	Non-institutional investors						
	Director and relatives	4,784,437	0.78	4,784,437	0.30	4,784,437	0.28
	KMP	300	0.00	300	0.00	300	0.00
	Indian public and others incl. NRIs	176,320,184	28.75	202,295,287	12.66	202,295,287	12.00
	Foreign Company		3.51		1.35		1.28
	Other/ Private corporate bodies	21,504,339	66,003,477	21,504,339	66,003,477	21,504,339	66,003,477
	Any others						
	Trust	336,238	0.05	336,238	0.02	336,238	0.02
	HUF	4,930,930	0.80	4,930,930	0.31	4,930,930	0.29
	Escrow Account	7,376	0.00	7,376	0.00	7,376	0.00
	Body Corporate - LLP	8,240,038	1.34	8,240,038	0.52	8,240,038	0.49
	Other- Clearing Members	13,658,070	2.23	13,658,070	0.85	13,658,070	0.81
	Sub Total (B4)	295,785,389	48.22	321,760,492	20.13	321,760,492	19.09
	Grant Total (A+B1+B2+B3+B4)	613,388,654	100.00	1,598,409,393	100.00	1,685,498,679	100.00

1. The post preferential allotment and post amalgamation shareholding includes the ESOPs (already vested as on date/ expected to vest) which are exercisable on or prior to October 18, 2026.
2. This does not factor the equity shares to be acquired by the Investor pursuant to the Open Offer.
3. This represents the maximum number of equity shares agreed to be subscribed by the Investor under the Investment Agreement.
4. This assumes that there is available headroom for foreign direct investment as on the Completion Date.