



LAKSHMI VILAS BANK

Secretarial Department
Ref/Sec/205 & 266/58/2020-2021

CIN L65110TN1926PLC001377
July 30, 2020

The General Manager

Department of Corporate Services
National Stock Exchange of India
Exchange Plaza, C-1-Block G
Bandra Kurla Complex, Bandra-E
Mumbai - 400 051
Company symbol: LAKSHVILAS

The General Manager

Department of Corporate Services
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower
Dalal Street, Fort Mumbai - 400 001
Security code no: 534690

Dear Sir/ Madam,

Sub: Update on letter of intent received by Bank.

This is in furtherance to our letter dated 15.06.2020 wherein it was informed that the Bank had signed preliminary, non-binding letter of intent (Lol) with M/s. Clix Capital Services Private Limited ("Clix Capital") and M/s. Clix Finance India Private Limited ("Clix Finance") (collectively, the "Clix Group") as on 15th June 2020 in relation to the proposed amalgamation of Clix Group with the Bank. Under the non-binding Lol, the proposed amalgamation is subject to completion of mutual due-diligence in exclusive window of 45 days, and will be subject to regulatory and other customary approvals.

The parties hereto have started the due diligence review and however, on account of the current pandemic and the travel restrictions, the due diligence process and inter-party discussions have suffered unexpected delays. In this regard, the Board of Directors of the Bank in their meeting held today (30th June 2020), as per the mutual understanding between parties, have extended the exclusivity till September 15th 2020 to include other post due diligence and preparation for regulatory filing requirement.

The Bank will continue to share information as the developments for funds raising in public domain as and when they materialize.

Thanking you,
Yours faithfully,

S Sundar
Managing Director & CEO

