



February 14, 2024

To, The Secretary, BSE Limited P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code – 543714	To, The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra(E) Mumbai – 400 051 Symbol – LANDMARK
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**Subject: Disclosure of statement of deviation or variation in the use of proceeds of Initial Public Offer (IPO) of the Company**

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that, there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the quarter ended September 30, 2023, as mentioned in the object clause of the Prospectus dated December 16, 2022. Please find enclosed herewith the statement of Deviation annexed as "**Annexure A**".

This is for your information and records please.

For **Landmark Cars Limited**

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**Mr. Amol Arvind Raje**  
**Company Secretary and Compliance Officer**  
**(A19459)**  
**Encl: a/a**

**ANNEXURE A**

**STATEMENT OF DEVIATION/ VARIATION IN THE USE OF ISSUE PROCEEDS**

<b>Particulars</b>		<b>Remarks</b>				
Name of listed entity		Landmark Cars Limited				
Mode of fund raising		Initial Public Issue				
Date of raising funds		December 21, 2022 (Date of Allotment)				
Amount raised		Fresh Issue :- Rs. 1,500.00 million Offer for Sale :- Rs. 4,020.00 million Total:- Rs. 5,520.00 million				
Report filed for the quarter ended		September 30, 2023				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there any deviation/ variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.		Not Applicable				
If Yes, Date of Shareholder Approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		None				
Comments of the auditors if any		None				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable ("NA")						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original cost (as per the Offer Document) (₹ in million)</b>	<b>Revised Cost (₹ in million)</b>	<b>Funds utilised (₹ in million)</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	Not Applicable	1,200.00	1,200.00	1,200.00	Not Applicable	No revision
General corporate purposes	Not Applicable	191.07	191.01	191.01	Not Applicable	Refer Note
<b>Total Net Proceeds</b>		<b>1,391.07</b>	<b>1,391.01</b>	<b>1,391.01</b>		

**\*Note:**

*While original cost determination at the time of submitting offer document, management had allocated the expenses of IPO based on the proportion of IPO amount expected to be received to by the Company and selling shareholders respectively. However, based on the revised determination, the total estimated cost is allocated based on the number of equity shares issued and hence, the cost is revised to that extent during the quarter ended June 30, 2023.*

*For the quarter ended June 30, 2023, Statutory Auditor certificate and management undertaking shared by the Company, confirmed that, while original cost determination at the time of submitting offer document, management had allocated the expenses of IPO based on the proportion of IPO amount expected to be received by the Company and selling shareholders respectively. However, based on the revised determination, the total estimated cost is allocated based on the number of equity shares issued and hence, the cost of issue expenses is increased by Rs. 0.06 million and parked in public offer account. Accordingly, CRL concluded that Company has fully utilized the net proceeds which were transferred to Monitoring agency account of the Company and issued the final MA report.*

*However, during the quarter ended December 31, 2023, after setting off all the envisaged issue related expenses, it was determined that the actual issue expenses are less than estimated issue expenses as mentioned in the offer document, hence surplus of Rs. 9.13 million has been transferred on December 29, 2023, from the Company's public offer account No. 922020052579858 to the Company's Monitoring Agency account no. 922020052295194.*

*As the surplus is available for utilization by the Company after the quarter ended September 30, 2023, the same has not been adjusted while deriving the revised cost as above. Further, the transferred amount has been utilized by the Company during the quarter ended December 31, 2023.*

*This has been brought to the attention of CRL in the month of January 2024, hence, CRL is making an exception to issue the report for the quarter ended December 31, 2023, to update on the utilization status of the aforementioned surplus proceeds later received in MA account. Further, to maintain the continuity of disclosure requirement as per SEBI regulations, CRL is also issuing the report for the quarter ended September 30, 2023, although the issue proceeds under the MA account as of quarter ended September 30, 2023, stand nil.*

*The amount utilized for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue.*

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.
- c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Landmark Cars Limited**

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**Mr. Amol Arvind Raje**  
**Company Secretary and Compliance Officer**  
**(A19459)**  
**Date: February 14, 2024**  
**Place: Mumbai**