



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 on December 31, 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**

Particulars	Remarks					
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	December 31, 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")						
Original object	Modified object, if any	Original cost (as per the Offer Document) (₹ in million)	Revised Cost (₹ in million)	Funds utilized (₹ in million)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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
General corporate purposes	Not Applicable	191.07	200.14*	200.14	-	Refer note
<b>Total Net Proceeds</b>		<b>1,391.07</b>	<b>1,400.14</b>	<b>1,400.14</b>		

**\*Note:**

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, the Company noted 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. The surplus of Rs 9.13 million is adjusted with GCP and accordingly cost of GCP and Net proceeds revised by Rs. 9.13 million 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 taking 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 has also issued the report for the quarter ended September 30, 2023, in the current quarter, 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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.
- 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**