



Date: 14/02/2023

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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Dear Sir/Madam,

Subject: **Monitoring Agency Report for the quarter ended December 31, 2022**

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended December 31, 2022, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Public Issue (IPO) of the Company.

This is for your information and records.

Thanking you.

Yours faithfully,

For Landmark Cars Limited

Mr. Amol Arvind Raje
Company Secretary and Compliance Officer
(A19459)

Encl: a/a

**Monitoring Agency Report
for Landmark Cars Limited
for the quarter ended December 31,
2022**

Monitoring Agency Report

CRI/MAR/LCL/2022-23/1010

February 13, 2023

To

Landmark Cars Limited

Landmark House, Opp. AEC, S.G.

Highway, Thaltej, Near Gurudwara,

Ahmedabad-380059

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2022 - in relation to the Initial Public Offer ("IPO") of Landmark Cars Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 02, 2022, we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2022.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sd/-

Kshitij Jain

Report of the Monitoring Agency (MA)

Name of the issuer: Landmark Cars Limited

For quarter ended: December 2022

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Sd/-



Name and designation of the Authorized Signatory: Kshitij Jain

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Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer: Landmark Cars Limited
Names of the promoter: Sanjay Karandas Thakker
Industry/sector to which it belongs: Automobile Dealership

2) Issue Details

Issue Period: Tuesday, December 13, 2022 till Thursday, December 15, 2022
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Rs 5520.00 million
Issue size comprises of fresh issuance/gross proceeds of Rs. 1500.00 million (net proceeds of Rs 1391.07 million*) and an offer for sale of Rs 4020.00 million

* CRISIL Ratings shall be monitoring the net proceeds amount

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/ No	Management undertaking, Draft Statutory Auditor Certificate^, Final Offer Document, Bank Statements	Yes@	Yes@
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes/ No	NA	NA	NA

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/ No	Management undertaking, Final Offer Document, Bank Statements	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Management undertaking,	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/ No	Management undertaking,	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	Management undertaking,	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/ No	Management undertaking,	No	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/ No	Management undertaking,	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	Management undertaking,	No	No

NA represents Not Applicable

@Net proceeds transferred from IPO account to MA account for utilization towards objects. Remaining IPO proceeds lying in IPO public issue account is to be utilized towards payment of offer related expenses

* Statutory Auditor Certificate issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W).

This report is issued on the basis of Statutory Auditor Certificate issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W).

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

S r. N o .	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Docume nt) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange- ments made
1	Pre-payment, in full or in part, of borrowings availed by the Subsidiaries	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	1200.00	NA	Nil	NA	NA	NA
2	General Corporate Purposes (GCP)#	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	191.07	NA	Nil	NA	NA	NA
Total		-	1391.07	-	-	-	-	-

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Pre-payment, in full or in part, of borrowings availed by the Subsidiaries	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	1200.00	-	1200.00	1200.00	Nil	Nil	NA	NA
2	General Corporate Purposes (GCP)	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	191.07	-	180.00	180.00	11.70	Nil	NA	NA
Total			1391.07	-	1380.00	1380.00	11.70	-	-	-

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Pre-payment, in full or in part, of borrowings availed by the Subsidiaries	<p>Utilization of a portion of the Net Proceeds aggregating to ₹1,200.00 million for full or partial prepayment of all or a portion of the principal amount on certain loans availed by the Subsidiaries namely Landmark Automobiles Private Limited, Benchmark Motors Private Limited, Landmark Commercial Vehicles Private Limited, Landmark Lifestyle Cars Private Limited, Watermark Cars Private Limited, and Automark Motors Private Limited.</p> <p>The selection of borrowings proposed to be prepaid or repaid amongst the company's borrowing arrangements availed will be based on various factors, including:</p> <ul style="list-style-type: none"> • cost of the borrowing, including applicable interest rates, • any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain • waivers for fulfilment of such conditions, • receipt of consents for prepayment from the respective lenders, • terms and conditions of such consents and waivers, • levy of any prepayment penalties and the quantum thereof, • provisions of any laws, rules and regulations governing such borrowings, and • other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.
General Corporate Purposes (GCP)	<ul style="list-style-type: none"> • inter alia brand building and marketing efforts, • acquisition of fixed assets • meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in its Subsidiaries, • long-term or short-term working capital requirements, • meeting of exigencies which the company may face in the course of any business and any other purpose as permitted by applicable laws and as approved by the Board of directors of the company or a duly appointed committee thereof.

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iii. Deployment of unutilised IPO proceeds^:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	In Bank account maintained with Axis Bank	11.07#	-	-	-	11.07
	Total	11.07	-	-	-	11.07

This amount is lying in public issue account and is included in the O/s balance of Rs 300.02 million.

This report is issued on the basis of the Statutory Auditor Certificate issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W).

iv. Delay in implementation of the object(s) - Not Applicable

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item Head	Amount (Rs in million)	Source of information /certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of short-term working capital	180.00	Management undertaking, Statutory Auditor Certificate*^,	NA	NA

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Disclaimers:

- a) This Report is prepared by CRISIL Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

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