



Date: 13/05/2023

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 March 31, 2023**

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 March 31, 2023, 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 March 31, 2023**

Ratings



CRL/MAR/LADKCR /2022-23/1020

May 13, 2023

To

Landmark Cars Limited

Landmark House, Opp. AEC,
S.G. Highway, Thaltej, Near Gurudwara,
Ahmedabad-380059, Gujarat

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2023 - in relation to the Initial Public Offer ("IPO") of Landmark Cars Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated January 13th, 2023 entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of IPO proceeds for the quarter ended March 31, 2023.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited

Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Landmark Cars Limited

For quarter ended: March 31, 2023

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:



Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer:	Landmark Cars Limited
Names of the promoter:	Sanjay Karsandas Thakker
Industry/sector to which it belongs:	Auto-Dealer

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 5,520.00 million Issue size comprises of fresh issuance/gross proceeds of Rs. 1,500.00 million (net proceeds of Rs 1,391.07 million*) and an offer for sale of Rs 4,020.00 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	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate [^]	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate [^]	No comments	No comments

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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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking, Statutory Auditor Certificate^	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated May 11, 2023 issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), Statutory Auditors of the Company

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

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (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 arrangements 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	1,200.00	NA	No comments	NA	NA	NA
2	General Corporate Purposes (GCP)		191.07	NA	No comments	NA	NA	NA
	Total	-	1,391.07	-	-	-	-	-

^Certificate dated May 11, 2023 issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), Statutory Auditors of the Company

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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 (Rs in million)	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	1,200.00	1,200.00	0.00	1,200.00	Nil	No Comments	NA	NA
2	General Corporate Purposes (GCP)#		191.07	180.00	11.01	191.01	0.06	No Comments	NA	NA
Total			1,391.07	1,380.00	11.01	1,391.01	0.06	-	-	-

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

[^]Certificate dated May 11, 2023 issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), Statutory Auditors of the Company

#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	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>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.
<p>General Corporate Purposes (GCP)</p>	<p>The general corporate purposes for which Company proposes to utilise Net Proceeds include inter alia:</p> <ul style="list-style-type: none"> • 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. <p>The quantum of utilization of funds towards each of the above purposes will be determined by Board of Company, based on the amount available under this head and the business requirements of the Company, from time to time.</p> <p>Company's management, in accordance with the policies of the Board, shall have flexibility in utilizing surplus amounts, if any. In the event that Company is unable to utilize the entire amount that is currently estimated for use out of Net Proceeds in a Fiscal, Company will utilize such unutilized amount in the next Fiscal.</p>

iii. Deployment of unutilised IPO proceeds[^]:

(Rs. in million)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	In bank account maintained with Axis Bank - Public offer account	0.06	-	-	-	0.06

[^]Certificate dated May 11, 2023 issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), Statutory Auditors of the Company

iv. Delay in implementation of the object(s):

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
Refer Note					

Note: As per management undertaking and Statutory Auditor Certificate issued by M/s Deloitte Haskins & Sells, Chartered Accountants, entire net proceeds which were transferred to Monitoring Agency Account from Public offer account has been fully utilised during Fiscal 2023. The remaining balance of Rs. 0.06 million will be utilized in subsequent quarter as and when transferred to Monitoring Agency Account from Public Offer Account.

Also, as disclosed in the offer document, that "in the event Company is unable to utilize the entire amount that is estimated for use out of Net Proceeds in a Fiscal, Company will utilise such unutilised amount in the next Fiscal".

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 loan	11.01	Management undertaking, Statutory Auditor Certificate [^]	Board of Directors of the Company vide resolution dated December 21, 2022, approved the utilisation of GCP proceeds towards pre-payment/repayment of short-term working capital loans of the Company	Nil

[^]Certificate dated May 11, 2023 issued by M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), Statutory Auditors of the Company

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 (or from peer reviewed CA firms) 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.
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