

Maharashtra at Mumbai ("RoC, Mumbai"). The name of our Company was subsequently changed to "Landmark Cars Private Limited" pursuant to a fresh certificate of incorporation granted by the RoC, Mumbai on May 6, 2009. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on November 10, 2021. Consequently, the name of our Company was changed to "Landmark Cars Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("Roc") on December 3, 2021. For further details relating to the changes in the name of our Company and the registered office of our Company, see "History and Certain Corporate Matters" on page 221 of the red herring prospectus of the Company dated December 5, 2022 filed with the RoC ("RHP" or "Red Herring Prospectus")

Corporate Identity Number: U50100GJ2006PLC058553; Website: www.grouplandmark.in



Registered Office: Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad 380 059, Gujarat, India; Telephone: +91 79 6618 5555; Corporate Office: Unit No. 201 to 203, Landmark, 2rd Floor, G. M. Bhosale Marg, Worli, Mumbai 400 018 Maharashtra, India. Contact Person: Amol Arvind Raje, Company Secretary and Compliance Officer; Telephone: +91 22 6271 9040; E-mail: companysecretary@landmarkindia.net.

THE PROMOTER OF OUR COMPANY IS SANJAY KARSANDAS THAKKER

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,520.00 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹4,020.00 MILLION, COMPRISING AS PER THE TABLE PROVIDED BELOW:

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	
TPG GROWTH II SF PTE. LTD.	Investor Selling Shareholder	Up to [•] Equity Shares (up to ₹ 3,250.00 million)	
AASTHA LIMITED	Other Selling Shareholder	Up to [•] Equity Shares (up to ₹ 620.00 million)	
SANJAY KARSANDAS THAKKER HUF	Other Selling Shareholder	Up to [•] Equity Shares (up to ₹ 100.00 million)	
GARIMA MISRA	Individual Selling Shareholder	Up to [•] Equity Shares (up to ₹ 50.00 million)	

THIS OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 10.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

The Offer is being made under Regulation 6(1) of SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Upto [•] Equity Shares aggregating up to ₹ 10.00 million

Price Band: ₹ 481 To ₹ 506 per Equity Share of Face Value of ₹ 5 each. | The Floor Price is 96.20 times the Face Value of the Equity Shares and the Cap Price is 101.20 times the Face Value of the Equity Shares. | Bids can be made for a minimum of 29 Equity Shares and in multiples of 29 Equity Shares thereafter. A Discount of ₹ 48 Per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated December 7, 2022, the above provided price band is justified based on quantitative factors / KPIs disclosed in 'Basis for the Offer Price' section vis-à-vis the WACA of secondary transaction(s) disclosed in 'Basis for the Offer Price' section provided below in the advertisement.

Risks to Investors:

- The Company had reported a loss after tax of ₹289.39 million in Fiscal 2020 and may incur additional losses in the future. This was due to the decrease in revenue of 21.51% and new vehicle sales by 24.36%, which were primarily attributable to the higher discounts offered to customers to sell entire stock of Bharat Emission Stage IV engine vehicles and effects from the COVID-19 pandemic.
- The Offer Price, market capitalization to revenue multiple and price to earnings ratio on the Offer Price of our Company and return on net worth may not be indicative of the market price of the Equity Shares on listing or thereafter.

Market capitalization	Price to Earnings Ratio (based	Nifty Fifty	Nifty Auto	Weighted
to total income	on Fiscal 2022 restated profit	P/E ratio*	Index P/E	average
(Fiscal 2022) multiple	after tax for the year and on		ratio*	return on
at the upper end	diluted EPS) at the upper end			networth
of Price Band	of Price Band			(%)
(number of times)	(number of times)			
0.67	29.00	22.47	39.03	12.51

as on December 5, 2022

- Our return on equity ratio and return on capital employed have fluctuated in the three months ended June 30, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020. In the three months ended June 30, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, our ROE was 6.72%, 26.66%, 6.11% and (17.03%), respectively, and our ROCE was 3.67%, 18.86%, 8.59% and 1.07%, respectively. We may not be able to maintain higher ROE and ROCE in the future.
- The Company is subject to the significant influence of, and restrictions imposed by OEMs pursuant to the terms of our dealership or agency agreements. Our dealership agreements with Honda, Volkswagen, Jeep, Renault and Ashok Leyland and our agency agreement with Mercedes-Benz will expire within the next three years. Their contribution to the total Revenue from sale of cars during the three months ended June 30, 2022 and Fiscal 2022 was 77.77% and 77.40%, respectively. We may not be able to renew these agreements on attractive terms or at all which may significantly impact our revenues.
- Geographical Concentration Risk: Our business operations are concentrated in the states of Gujarat and Maharashtra. In the three months ended June 30, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, 50.32%, 50.64%, 52.41% and 52.25% of our number of new vehicles sold and 49.41%, 48.77%, 50.77% and 47.87% of our total consolidated revenue from sale of cars was derived from dealership operations in Gujarat and 22.59%, 24.50%, 24.61% and 23.60% of our vehicle sales and 20.88%, 25.54%, 23.47% and 25.12% of our total consolidated revenue was derived from dealership operations in Maharashtra.
- Competition Risk: Most of our dealership agreements do not grant us the exclusive right to sell vehicles manufactured by the OEMs within a given geographic area. We may not be able to expand into new territories where other dealers have exclusive dealerships.

The weighted average cost of acquisition of all Equity Shares transacted in the three years preceding the date of the Red Herring Prospectus is as follows:

Past	Weighted average	Lower End of the	Upper End of the
transactions	cost of acquisition	"Price Band" with	"Price Band" with
	per Equity	"Floor Price" (₹ 481)	"Cap Price" (₹ 506)
	Share (in ₹)	is 'X' times the	is 'X' times the
		Weighted average	Weighted average
		cost of acquisition	cost of acquisition
Last 3 years	149.85^	3.21	3.38

- ^ The weighted average cost of acquisition has been calculated in the table above after giving effect to the subdivision of the face value of the equity shares of the Company from ₹10 each to ₹5 each.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 3.30 to ₹ 137.42 per Equity Share and Offer Price at upper end of the Price Band is ₹506 per Equity Share.
- The weighted average cost of acquisition of all Equity Shares transacted in the three years preceding the date of the Red Herring Prospectus is as follows:

•		•	
Past	Weighted average	Lower End of the	Upper End of the
transactions	cost of acquisition	"Price Band" with	"Price Band" with
	per Equity	"Floor Price" (₹ 481)	"Cap Price" (₹506)
	Share (in ₹)	is 'X' times the	is 'X' times the
		Weighted average	Weighted average
		cost of acquisition	cost of acquisition
TPG GROWTH	137.42	3.50	3.68
II SF PTE. LTD.			
AASTHA	9.36	51.39	54.06
LIMITED			
SANJAY	3.30	145.76	153.33
KARSANDAS			
THAKKER HUF			
GARIMA	3.30	145.76	153.33
MISRA			

The two BRLMs associated with the Offer have handled 68 public issues in the past three years, out of which 23 issues closed below the Offer Price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	5
ICICI Securities Limited*	24	5
Common issues of above BRLMs	23	13
Total	68	23

*Issues handled where there were no common BRLMs

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, DECEMBER 12, 2022*

BID/OFFER OPENS ON TUESDAY, DECEMBER 13, 2022 BID/OFFER CLOSES ON THURSDAY, DECEMBER 15, 2022*

* Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations *UPI mandate end time shall be 5:00 pm on the Bid/Offer Closing Date

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA*

Simple, Safe, Smart way of Application!!!

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.

Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

*Applications Supported by Blocked Amount ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion (collectively, "UPI Bidders"). For details on the ASBA ("ASBA") is a better way of applying to offers by and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 425 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks simply blocking the fund in the bank account. that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Banks for the For further details, check section on ASBA below. Mandatory in public issues. Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free No cheque will be accepted. number: 18001201740 and mail ld: ipo.upi@npci.org.in.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in VII. Key performance indicators of our Company consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 186, 28, 258 and 327 of the RHP, respectively, to have an informed view before making an investment decision

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

(a) Leading automotive dealership for major OEMs with a strong focus on high growth segments; (b) Growing presence in after-sales segment leading predictable growth in revenues and superior margins; (c) Comprehensive business model capturing entire customer value-chain; and (d) Robust business processes leveraging technological innovation and digitalization.

For further details, see "Risk Factors" and "Our Business- Our Strengths" on pages 28 and 189 of the RHP, respectively. QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financia Information. For details, see "Restated Consolidated Financial Information" on page 258 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows

Financial Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2022	17.88	17.45	3
Fiscal 2021	3.09	3.05	2
Fiscal 2020	(7.84)	(7.84)	1
Weighted Average	8.66	8.44	
Three months ended June 30, 2022 *	4.86	4.75	

Notes.

- The face value of each Equity Share is ₹ 5 each
- 2. Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Net Profit/(loss) after tax for the year period attributable to equity shareholders of the Company by the weighted average number of equity Shares outstanding during the year/period post sub-division of equity shares.
- 3. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Net Restated Profit/(loss) after tax for the year/period attributable to equity shareholders of the Company by the weighted average number of equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential equity shares post sub-division of eguity shares. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'
- 4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year period adjusted by the number of Equity Shares issued during the year/ period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of tota.
- number of days during the period. 5. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight for each year]/[Total of weights]
- The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the section "Financial Information - Restated Consolidated Financial mation" on page 258 of the RHP

l.	Price/Earning ("P/E"	') ratio in relation to Price Band of ₹ 481 to ₹ 506 per Equity Share:

Particulars	P/E at the lower end	P/E at the higher end
	of the Price Band	of the Price Band
	(number of times)	(number of times)
Based on basic EPS for Fiscal 2022	26.90	28.30
Based on diluted EPS for Fiscal 2022	27.56	29.00
Based on basic EPS for three months ended June 30, 2022	98.97	104.12
Based on diluted EPS for three months ended June 30, 2022	101.26	106.53

Industry Peer Group P/E ratio

There are no listed entities in India whose business portfolio is comparable with that of our business

II. F	Return on Net Worth ("RoNW") derived from Restated Consolidated Financial				
Γ	Financial period	RoNW (%)	Weight		
Γ	Fiscal 2022	26.52	3		
	Fiscal 2021	6.23	2		
Γ	Fiscal 2020	(16.99)	1		
	Weighted Average	12.51			
	Three months ended June 30, 2022 *	6.64			

"Net worth means the aggregate value of the paid-up share capital and other equity."

- 2. Return on Net worth attributable to the owners of the company (%) = Restated Profit/(loss) after tax for the year/period attributable to equity holders of the company by restated total equity attributable to the equity holders of the Parent. Return on Net worth attributable to the owners of the company is a non-GAAP measure (see "Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures" on page 343 of the RHP, for the reconciliation of Return of Net worth attributable to the owners of the company calculated from the Restated Consolidated Financial Information). . Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the owners of the company
- divided by the aggregate of weights i.e. [(Return on Net worth attributable to the owners of the company x Weight) fo. each year]/[Total of weights]

IV. Net asset value per Equity Share (Face value of ₹ 5 each)

	Net Asset Value per Equity Share	(₹)
	As of June 30, 2022	73.25
	As of March 31, 2022	67.42
	After the completion of the Offer	At the Floor Price: 105.23
		At the Cap Price: 105.64
	Offer Price	[•]
No	tes:	·

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process
- Pursuant to a resolution passed in the extra-ordinary general meeting dated November 10, 2021, Shareholders have approved split of each equity share of face value of ₹ 10 each into two equity shares of face value of ₹ 5 each (the "Split"). As a result, the effect of Split has been considered in calculation of net asset value per equity share.
- Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the year period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 4. Net Asset Value Per Equity Share = Restated total equity attributable to the equity holders of the Parent / Weighted average number of Equity Shares outstanding during the year / period. Net Asset Value is a non-GAAP measure (please see "Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures" on page 343 of the RHP for the reconciliation of Net Asset Value calculated from the Restated Consolidated Financial Information
- V. Comparison with listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

VI. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters

Investors should read the above-mentioned information along with "Risk Factors". "Our Business". "Managemen Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 28 186, 327 and 258 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 28 of the RHP and you may lose all or part of your investments.

The key performance indicators disclosed below have been used historically by us to understand and analyze the business performance, which in result, help us in analysing our performance in comparison to our peers. The Bidders can refer to the below-mentioned key performance indicators, being a combination of financial indicators and operational key performance indicators, to assess our performance over the last three Fiscals and three months ended June 30, 2022 and make an informed decision. We have set out below some of our key performance indicators, as of and for the periods mentioned below:

(₹ in millions, except for ratios, vehicle numbers, and percentages

As at, or for the fiscal year As at, or for the three ended March 31 2020 ended 2021 June 30, 2022 Sales Volumes Number of new vehicles sold 13,282 16,730 76.469 Number of vehicles serviced 279,078 221,468 291,040 21,559 16,515 Average revenue earned for each vehicle serviced 21,030 19,098 Revenue Vehicle sales 6.300.96 23.798.64 15.215.89 17.351.95 4,345.15 19,561.04 After-sales service and spare parts and others 4,834.19 22,186.14 Revenue from operations 29,765.23 Total Income 8,019.03 29,891.16 19,663.43 22,289.33 **EBITDA** Vehicle sales 682 62 368.14 771.12 205 46 -96 93 1.085.36 865.83 309.02 After-sales service and spare parts and others 528.34 1,200.63 1,872.81 EBITDA Margin Vehicle sales and other operating revenue 18.19% 18.16% 17.75% After-sales service and spare parts and others EBITDA Margin 6.11% 111.48 Restated profit/(loss) for the period / year 181.42 661.82 (289.39)Earning Per Share - Basic 4.86 17.88 3.09 17.45 4.75 3.05 (7.84) Diluted 49 45 nventory turnover days Working capital turnover ratio NΑ NA NA NA 518.42 ,788.32 1,164.40 Operating profit before working capital changes 16.31% 14.65% 14.88% 13.80% Company P/E ratio to P/E ratio of Nifty auto index

Company P/E ratio to P/E ratio to Nifty fifty index* 0.57% 2.279 2.229 Net Profit Ratio Return on Equity Ratio Return on Capital Employed 18.869 Net Debt / EBITDA Ratio 7.92 1.49 2.54 3.90 1,817.75 1,691.25 2,682.67 Net Worth 2,469.42 Return on Net Worth (RoNW)

NAV per Equity Share *To be updated at the Prospectus stage

Notes:

(1) Including cars sold under agency model introduced by Mercedes-Benz with effect from October 1, 2021. 'Average revenue earned for each vehicle serviced' is calculated as a sum of (i) revenue from sale of spares

lubricants and others and (ii) sale of services divided by the number of vehicles serviced (3) 'Vehicle sales' is the sum of (i) revenue from sales of new cars and schemes and incentives income from OEMs pertaining to sales of cars (ii) commission income from the sale of Mercedes-Benz vehicles due to change in business model w.e.f. October 1, 2021 (iii) income from financial products (insurance and vehicle finance) and (iv) income from pre-owned vehicles sold.

73.25

67.42

49.62

46.17

(4) 'After-sales service and spare parts revenue' includes sales spare parts, lubricants and accessories and income from incentives and schemes from OEMs pertaining to after-sales revenue.

'Total Income' represents the total turnover of our business.

'EBITDA' is calculated as the sum of (i) restated profit/(loss) for the period/year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation and amortisation expense

(7) 'EBITDA Margin' is calculated as EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes. (8) 'Restated profit for the period / year' represents the profit / loss that we make for the financial year or during a give

(9) Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Net Profit/(loss)after tax for the year/period attributable to equity shareholders of the Company by the weighted average number of equity Shares

outstanding during the year/period post sub-division of equity share. 10) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Net Restated Profit/(loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential equity shares post sub-division of equity shares. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'. Diluted EPS provides earnings available per share to equity shareholders after adjustment of the dilutive potential shares.

11) 'Inventory Turnover Days' is calculated as average inventories divided by cost of goods sold multiplied with number of days in particular period/year.

(12) Working Capital Tumover Ratio' is calculated with revenue from operations divided by average working capital. Since our working capital is negative the same is considered as not applicable.

(13) 'Gross margin' is calculated (i) Gross Profit, divided by (ii) revenue from operations. Gross Profit is calculated as revenue from operations, less purchase of cars, spares and others, changes in inventories of stock-in-trade and jobwork charges. (14) 'Net Profit Ratio' is calculated as restated profit/(loss) for the period/year divided by revenue from operations

(15) 'Return on Equity Ratio' is calculated as restated profit/(loss) for the period/year divided by total equity.

(16) 'Return on Capital Employed' is calculated as (i) EBITDA, divided by (ii) Capital Employed. EBITDA is calculated as the sum of (i) restated profit/(loss) before tax for the period/year, and (iii) interest expenses on financial liabilities carried at amortised cost. Capital Employed is calculated as the sum of non-current borrowings, current borrowings, vehicle floor plan, and total equity. 7) 'Net Debt / EBITDA Ratio' is calculated as the (i) Net Debt, divided by (ii) EBITDA. Net Debt is calculated as (i) sum of

non-current borrowings, current borrowings and vehicle floor plan, less (ii) sum of cash and cash equivalents and other balances with banks. '18) 'Net Worth' is calculated as the sum of the paid-up share capital and other equity.

(19) 'Return on Net Worth (RoNW)' is calculated as restated profit/(loss) for the period/year attributable to owners of the company divided by Net Worth.

(20) NAV per Equity Share' is calculated as Net Worth divided by the weighted average number of Equity Shares outstanding during the year/period post sub-division

The key performance indicators set forth above are the only relevant and material key performance indicators pertaining to us which may have a bearing on the Offer Price. The key performance indicators have been approved by the Audit Committee pursuant to its resolution dated December 2, 2022 and certified by M/s Manubhai & Shah LLP, Chartered Accountants, by their certificate dated December 5, 2022. Further, the Audit Committee has on December 2, 2022 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other key performance indicators during the three years preceding the RHP with its investors.

Explanation for the key performance indicators

'Average revenue earned for each vehicle serviced', 'Total Income', 'Revenue from Operations', 'EBITDA', 'EBITDA' Margin', 'Earnings per Share' and 'Gross Margin': These metrices are used by our management for assess financial performance during a particular period

'Vehicle sales' and the 'After-sales service and spare parts revenue': These metrics are used by our management to calculate (1) revenue earned and growth in business from sale of new vehicles per OEM and other operational revenue pertaining to vehicle sales per OEM and (2) revenue earned and growth in income pertaining to after-sales business from various OEMs, which is useful in assessing operational efficiency and profitability of the business 'Inventory turnover days': Inventory turnover ratio provides number of days in which inventory turnaround in particular

period/year For further details, please see the chapter titled "BASIS FOR THE OFFER PRICE" beginning on page 142 of the RHP.

'Working Capital turnover ratio': This metric provides number of times working capital turnaround in particular period year based on revenue from operations for the respective period / year. This metric is used to determine the financial performance and analyse its overall operations, particularly to determine our ability to meet current financial obligations

'Return on Equity Ratio': This metric measures our profitability and is indicative of the profit generation by us against

'Return on Capital Employed': This metric is indicative of our efficiency as it measures our profitability. RoCE is

indicative of the profit generation by us against the capital employed over a period of time.

Net Debt to EBITDA Ratio: This metric is used to calculate how many years it would take us to pay back our debt if net

debt and FRITDA are held constant. 'Net worth': This metric is indicative of our efficiency as it measures our profitability.

'Return on Net worth': This metric is indicative of the profit generation by us against the net worth over a period of time.

'Restated profit for the period/year'. This metric represents the profit / loss that we make for the financial year or during the a given period. It provides information regarding the profitability of our business.

'NAV per Equity Share': This metric reflects the total shareholder equity position in our Company

Justification of the Offer Price

Please note the following rationale in relation to the justification of the Offer Price: We are a leading premium automotive retail business in India with dealerships for Mercedes-Benz, Honda, Jeep

Volkswagen and Renault. (Source: CRISIL Report). We also cater to the commercial vehicle retail business of Ashok Leyland in India. • In the last five years, the premium segment in India has grown at a healthy 8% CAGR, expanding its contribution from 38% in Fiscal 2016 to 56% in Fiscal 2021. (Source: CRISIL Report) • In the mass market segment and premium segment in India, UVs witnessed a growth of 13% CAGR over Fiscal 2016 to Fiscal 2021. CRISIL Report projects UVs to drive the growth of passenger vehicle industry in the long term. Furthermore, the UV seament volumes projects Ovs of which the grown of passages related industry in a long term. In unlies more, it unlies more to a capacity of the action, our business focus has been on the fast-growing premium and luxury segments of the Indian passenger vehicle market. CRISIL Research expects the premium segment to grow at a CAGR of 10-12% CAGR from Fiscal 2021 to Fiscal 2026, while the luxury segment is expected to grow at a CAGR of 20-22% during the same period. (Source: CRISIL Report)

Through our dealership with Mercedes-Benz, our sales revenue from new cars has decreased from 32.88% in Fiscal 1 Through our dealership with interceuse-benz, our sales revenue from frew case has decreased from 20.71% in Fiscal 2021 to 21.68% in Fiscal 2022. • Through our dealership with Honda, our sales revenue has decreased from 20.71% in Fiscal 2021 to 16.41% in Fiscal 2022. • Through our dealership with Jeep, our sales revenue has increased from 14.14% in Fiscal 2021 to 24.43% in Fiscal 2022. • Through our dealership with Renault, our sales revenue has decreased from 12.89% in Fiscal 2021 to 10.65% in Fiscal 2022. • Through our dealership with Volkswagen, our sales revenue has increased from 6.46% in Fiscal 2021 to 9.68% in Fiscal 2022. • We have through our Subsidiary, WCPL have signed a literate of intent on November 30, 2021 with one of the leading electric vehicle automaker BYD for our Company to be their dealer in NCR and Mumbai in respect of their electric passenger vehicles. • Our Company sells commercial vehicles and offers a vide range of mini-buses, trucks and light vehicles through its Ashok Leyland dealership. As of Fiscal 2022, the new commercial vehicle sales amounted to ₹3,866.41 million. • We expanded our outlets from 42 in Fiscal 2015 to 112 outlets as of June 30, 2022. We opened our first Honda outlet in Ahmedabad, Gujarat in 1998, Volkswagen outlet in Ahmedabad, Gujarat and Ashok Leyland sales outlet in Vadodara, Gujarat in 2008, Mercedes-Benz outlet in Ahmedabad, Gujarat in 1998, Volkswagen outlet in Ahmedabad, Gujarat in 1998, Volkswagen outlet in Ahmedabad, Gujarat and Ashok Leyland sales outlet in Vadodara, Gujarat in 2008, Mercedes-Benz outlet in Ahmedabad, Gujarat in 1998, Volkswagen outlet in Ahmedabad, Gujarat Gujarat in Fiscal 2009, Renault outlet in Punjab in 2016, Jeep outlet in Delhi, NCR in 2017 and BYD outlet in Delhi, NCR in 2021. • The following table sets forth our outlets by OEM and by type as of June 30, 2022.

OEM/Brand	Sales Outlets	Service and Spares Outlets	Total Outlets
Mercedes-Benz	8	13	21
Honda	10	10	20
Jeep	9	8	17
Volkswagen	9	8	17
Renault	19	11	30
Ashok Leyland	2	2	4
BYD	2	1	3
Total	59	53	112
ur after-cales convice and snar	se ravanua contributad to	21 66% 21 62% and 19 72% in Fiscal	2020, 2021 and 2022

*Our after-sales service and spares revenue contributed to 21.66%, 21.62% and 19.72% in Fiscal 2020, 2021 and 2022 of our revenue from operations. *Our after-sales service and spare parts EBITDA contributed to 104.07%, 64.23% and 57.95% of our EBITDA during Fiscal 2020, 2021 and 2022. Our EBITDA margins from the to-sale service and spares business was 17.91%, 17.75% and 18.19% in Fiscal 2020, 2021 and 2022. *Despriet a decline in revenue from Fiscal 2019 to Fiscal 2021 due to industry downturn, our Company continued to be profitable during the said period and our EBIDTA margins increased from 3.73% in Fiscal 2020 to 6.11% in Fiscal 2021 to 6.27% in Fiscal 2022, with improving returns and debt profile along with increasing revenue share of after sales and services segment

VIII. Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition	Floor price in ₹ 481	Cap price in ₹ 506
	per Equity Share (in ₹)		111 \ 300
1. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NIL*	NIL times	NIL times
2. Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NIL**	NIL times	NIL times
3. Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction**** lote: As certified by Manubhai & Shah LLP, Chartered Accountants, p.		3.21 times	

Note: In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated December 7, 2022, the price band is justified based on quantitative factors / KPIs disclosed in 'Basis for the Offer Price' section vis-à-vis the WACA of secondary transaction(s) disclosed in 'Basis for the Offer Price' section.'

* There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months and three years prior to the date of this Red Herring Prospectus. *There were no secondary sales/acquisition of shares of shares (equity/convertible securities) transactions in last 18 months. * Secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having

the right to nominate director(s) on our Board, are a party to the transaction. (i.e., by Aastha Limited and Ami Sanjay Thakkar). The weighted average cost of acquisition has been calculated in the table above after giving effect to the sub-division of

the face value of the equity shares of the Company from₹10 each to₹5 each. IX. Detailed explanation for Cap Price being 3.38 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's

key performance indicators and financial ratios for the three months ended June 30, 2022 and the Fiscals Please refer the Justification of Offer Price provided on page 146 of the RHP.

Explanation for Cap Price being 3.38 times price of weighted average cost of acquisition of primary issuance

price/secondary transaction price of Equity Shares (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable. This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB") Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for Portion). Further, 5% of the Net QIB Portion shall be available for allocation of a proportionate basis to induced a fund so flag. A shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and up to ₹ 1,000,000 and up ₹ 1,000,000 an Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Investor Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in

Procedure" on page 419 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DPID, PAN and the Client ID and UPI ID (for UPI Bidders blodding through UPI nechanism) are correctly filled in the Bid cum Application Form. The DPID, PAN, Client ID available in the Bid cum Application Form should match with the DPID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should note that on the basis of the PAN, DPID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensuraccuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS

ICICI Securities

ICICI Venture House, Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025, Maharashtra

ICICI Securities Limited

Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBAAccounts, and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer

dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 221 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 521 of the

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 268,500,000 divided into 53.700.000 Equity Shares of face value of ₹ 5 each and ₹ 2.000.000 divided into 400.000 redeemable preference shares of face value of ₹ 5 each. The issued, subscribed and paidup Equity Share capital of our Company is ₹ 183,128,100 divided into 36,625,620 Equity Shares of face value ₹ 5 each . For details of the capital structure, see "Capital Structure" beginning on page 119 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM. The initial signatories to the Memorandum of Association of our Company are Sanjay Karsandas Thakker and Ami Sanjay Thakker who subscribed to 5,000 equity shares respectively, each bearing face value of ₹10 each. For details of the Equity Share capital history and capital structure of our Company see "Capital Structure" beginning on page 119 of the RHP LISTING: The Faulty Shares offered through the RHP are proposed to be listed on the Stock Exchanges, Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to the letters each dated February 8, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspectior from the date of the RHP until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 521 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 400 of the RHP for the full text of the disclaimer clause of SEBI. DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to

refer to the page 403 of the RHP for the full text of the disclaimer clause of the RSF Limited. DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 403 of the RHP for the full text of the disclaimer clause of NSF

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does

SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP REGISTRAR TO THE OFFER COMPANY SECRETARY AND COMPLIANCE OFFICER

Amol Arvind Raie

Landmark Cars Limited

Website: www.grouplandmark.in

Plot No. 275/1, Ghodbunder Road, Patlipada, Thane (West) Thane 400 607, Maharashtra, India

Telephone: +91 22 6271 9040; E-mail: companysecretary@landmarkindia.net

Telephone: +91 22 4918 6200: E-mail: landmark.ipo@linkintime.co.in Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Investor grievance e-mail: landmark.ipo@linkintime.co.in

Investor grievance e-mail: customercare@icicisecurities.com Website: www.axiscapital.co.in; Contact person: Pratik Pednekar Website: www.icicisecurities.com; Contact person: Harsh Thakkar/Shekhar Asnani Website: www.linkintime.co.in; Contact person: Shanti Gopalkrishnan Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-SEBI registration number: INM000012029 SEBI registration number: INM000011179 SEBI registration number: INR000004058 receipt of refund intimations or non-receipt of funds by electronic mode, etc.

ites of the Stock Exchanges, BSE at www.bseindia.com and NSE at www.nseindia.com. Members (as given below), Registered Brokers, SCSBs, Designated RTAL ocations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated RTAL ocations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated RTAL ocations and Designated CDP Locations and Designated CDP

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP will be made available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in and ICICI Securities Limited at www.icicisecurities.com and AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, LANDMARK CARS LIMITED: Telephone: +91 22 4325 2183 and ICICI Securities Limited, Telephone: +91 22 6807 7100 and at selected locations of Sub-Syndicate

LINKIntime

Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg

Vikhroli (West), Mumbai 400 083, Maharashtra

SYNDICATE MEMBERS: The BRLMs (Axis Capital Limited and ICICI Securities Limited) are Syndicate Members to the Offer

public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer that will confain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd; Edelweiss Broking Ltd; Eureka Stock & Share Broking Services Ltd; G Raj & Co. (Consultants) Limited; HDFC Securities Limi Securities Limited; LKP Securities Limited; Inventure Growth & Securities Ltd; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Pvt Limited; Sharekhan Ltd; SMC Global Securities Ltd; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Pvt Limited; Sharekhan Ltd; SMC Global Securities Ltd; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Pravin Ratilal Share & Stock Brokers Limited; Pravin Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd

ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK AND REFUND BANK: Axis Bank Limited. | SPONSOR BANKS: Axis Bank Limited and Kotak Mahindra Bank Limited. | UPI: UPI Bidders can also Bid through UPI mechanism All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

Telephone: +91 22 6807 7100; E-mail: landmark.ipo@icicisecurities.com

Place: Ahmedabad, Gujarat Date: December 7, 2022

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Centre

Investor grievance e-mail: complaints@axiscap.in

Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra

Telephone: +91 22 4325 2183; E-mail: landmark.ipo@axiscap.in

On behalf of the Board of Directors Company Secretary & Compliance Officer

For LANDMARK CARS LIMITED

Landmark Cars Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a the red herring prospectus ("RHP") with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. The RHP is available on the website of the SEBI at

"http://www.sebi.gov.in" as well as on the websites of the book running lead managers, Axis Capital Limited and ICICI Securities Limited at www.axiscapital.co.in and www.icicisecurities.com respectively, and the websites of the stock exchange(s) at "http://www.nseindia.com" and "http:equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP for any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933,

the equity contribution.

'Net Profit ratio': This provides information regarding the profitability of our business as well as to compare against the historical performance of our business.