



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Landmark Cars Limited (the "Company") dated December 5, 2022 filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad including any corrigendum/addendum/public notice issued thereto ("RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



LANDMARK CARS LIMITED

Corporate Identity Number: U50100GJ2006PLC058553; **Date of Incorporation:** February 23, 2006

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

OUR PROMOTER: SANJAY KARSANDAS THAKKER

Details of the Offer

Type of Offer	Fresh Issue Size (by no. of Equity Shares or by amount in ₹)	Offer for Sale Size (by no. of Equity Shares or by amount in ₹)	Total Offer Size (by no. of Equity Shares or by amount in ₹)	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIIs & RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [•] Equity Shares aggregating up to ₹ 1,500.00 million	Up to [•] Equity Shares aggregating up to ₹ 4,020.00 million	Up to ₹ [•] Equity Shares aggregating up to ₹ 5,520.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 399. For details of share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "Offer Structure" on page 415 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

The Offer includes a reservation of up to [•] Equity Shares aggregating up to ₹10.00 million, for subscription by Eligible Employees constituting [•]% of our post-Offer Equity Share capital.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (the "NSE") and BSE Limited ("BSE", BSE and NSE are together referred to as the "Stock Exchanges"). BSE is the Designated Stock Exchange.

Details of Offer for Sale:

Name of Selling Shareholder	Type	Number of Shares Offered/ Amount (₹ in Million)	Weighted Average Cost of Acquisition (In ₹)*
TPG GROWTH II SF PTE. LTD.	Investor Selling Shareholder	Up to [•] Equity Shares aggregating up to ₹ 3,250.00	137.42
AASTHA LIMITED	Other Selling Shareholder	Up to [•] Equity Shares aggregating up to ₹ 620.00	9.36
SANJAY KARSANDAS THAKKER HUF	Other Selling Shareholder	Up to [•] Equity Shares aggregating up to ₹ 100.00	3.30
GARIMA MISRA	Individual Selling Shareholder	Up to [•] Equity Shares aggregating up to ₹ 50.00	3.30

* As certified by M/s Manubhai & Shah LLP, Chartered Accountants by way of their certificate dated December 5, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band [#]	₹ 481 per Equity Share to ₹ 506 per Equity Share of face value of ₹5 each
Minimum Bid Lot Size [#]	29 Equity Shares
Bid/Offer Opens On*	Tuesday, December 13, 2022
Bid/ Offer Closes On	Thursday, December 15, 2022 [^]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about, Tuesday, December 20, 2022
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**	On or about, Wednesday, December 21, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about, Thursday, December 22, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about, Friday, December 23, 2022

[#]For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 142 of the RHP

*Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e. Monday, December 12, 2022.

[^]UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Streamlining Circulars.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any other applicable laws of the United States and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdiction where those offers and sales are made.

DETAILS OF THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 18 MONTHS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)^		Upper end of the price band is ‘X’ times the weighted average cost of acquisition		Range of acquisition price: Lowest price – Highest price (in ₹)^	
	Promoter and Promoter Group	Selling Shareholders (other than Promoter Group Selling Shareholder) and Shareholders entitled with right to nominate Directors or other special rights	Promoter and Promoter Group	Selling Shareholders (other than Promoter Group Selling Shareholder) and Shareholders entitled with right to nominate Directors or other special rights	Promoter and Promoter Group	Selling Shareholders (other than Promoter Group Selling Shareholder) and Shareholders entitled with right to nominate Directors or other special rights
Last 18 months prior to the date of the Red Herring Prospectus	NIL*	NIL*	NA	NA	NIL*	NIL*

Note: Please note that the details in the table above have been calculated for the Equity Shares acquired by the Promoter, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other special rights.

* There were no transactions in the last 18 months.

^ As certified by M/s Manubhai & Shah LLP, Chartered Accountants, pursuant to their certificate dated December 5, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5. The Floor Price and Cap Price is determined by our Company and Selling Shareholders, in consultation with the BRLMs and the Offer Price is determined by our Company and Selling Shareholders, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for the Offer Price” on page 142 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Collecting Registrar and Share Transfer Agents (“CRTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document “GID” from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in and www.icicisecurities.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Keystone Realtors Limited	Axis	-	-	-
2	Bikaji Foods International Limited	Axis	-	-	-
3	DCX Systems Limited	Axis	-	-	-
4	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)	Axis	+31.92%, [+3.76%]	-	-
5	Tamilnad Mercantile Bank Limited	Axis	-8.43%, [-3.36%]	-	-
6	Paradeep Phosphates Limited	Axis, ISEC	-10.24%, [-3.93%]	+27.50%, [+7.65%]	+31.19%, [+11.91%]
7	Prudent Corporate Advisory Services Limited	Axis, ISEC	-20.71%, [-5.46%]	-2.10%, [+10.92%]	+26.23%, [+13.89%]
8	Archean Chemical Industries Limited	ISEC	-	-	-
9	Five Star Business Finance Limited	ISEC	-	-	-
10	Fusion Micro Finance Limited	ISEC	-	-	-
11	Syrma SGS Technology Limited	ISEC	+31.11%[-1.25%]	+29.20%, [+4.55%]	-
12	Life Insurance Corporation of India	ISEC	-27.24%[-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
2. Issue Size derived from Prospectus/final post issue reports, as available.
3. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
5. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
6. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
7. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to **"Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs"** on page 404 of the RHP.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL LIMITED Telephone: +91 22 4325 2183 E-mail: landmark.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in		ICICI SECURITIES LIMITED Telephone: +91 22 6807 7100 E-mail: landmark.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	
Name of Members of Syndicate	Axis Capital Limited and ICICI Securities Limited		
Name of Registrar to the Offer	Link Intime India Private Limited, Telephone: +91 22 4918 6200; E-mail: landmark.ipo@linkintime.co.in; Investor grievance e-mail: landmark.ipo@linkintime.co.in		
Name of Statutory Auditor	Deloitte Haskins & Sells		
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.		
Name of Debenture Trustee	As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.		
Self Certified Syndicate Bank(s) or “SCSB(s)”	The list of Self-Certified Syndicate Banks notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.		
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43), respectively, as updated from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .		
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time. For further details, see section titled “ <i>Offer Procedure</i> ” beginning at page 419 of the RHP.		
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “ <i>Offer Procedure</i> ” on page 419 of the RHP.		

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Designation	Experience and Educational Qualification
1.	Sanjay Karsandas Thakker	Individual	Chairman and Executive Director	He has a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay. He founded the Group Landmark in 1998. He has more than two decades of experience in the automobile industry. He was awarded with the title of 'Business Leader of the Year' at the 19th global edition and 4 th Indian edition of the Business Leader of the Year Awards presented by World Leadership Congress and Awards on February 17, 2021.

BUSINESS OVERVIEW AND STRATEGY

Company overview: We are a leading premium automotive retail business in India with dealerships for Mercedes-Benz, Honda, Jeep, Volkswagen and Renault (Source: CRISIL Report, September 2022). We also cater to the commercial vehicle retail business of Ashok Leyland in India. We have a presence across the automotive retail value chain, including sales of new vehicles, after-sales services and repairs (including sales of spare parts, lubricants and accessories), sales of pre-owned passenger vehicles and facilitation of the sales of third-party financial and insurance products. We have a network of 112 outlets in 8 Indian states and union territories, comprised of 59 sales showrooms and outlets and 53 after-sales service and spares outlets, as of June 30, 2022.

Product / service offering: We have a presence across the automotive retail value chain, including sales of new vehicles, after-sales services and repairs (including sales of spare parts, lubricants and accessories), sales of pre-owned passenger vehicles and facilitation of the sales of third-party financial and insurance products

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Revenue segmentation by product / service offering: Not applicable

Geographies served: Gujarat, Madhya Pradesh, Maharashtra, West Bengal, Punjab, Delhi, Haryana and Uttar Pradesh

Revenue segmentation by geographies: Not applicable

Key Performance Indicators: The following table provides a snapshot of our key financial performance indicators of our Company based on the Restated Consolidated Financial Information:

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

Particulars	As at, or for the three months ended, June 30, 2022	As at, or for the fiscal year ended March 31,		
		2022	2021	2020
<i>Sales Volumes</i>				
Number of new vehicles sold	5,398	19,264	13,282	16,730
Number of vehicles serviced	76,469	279,078	221,468	291,040
Average revenue earned for each vehicle serviced	21,559	21,030	19,098	16,515
<i>Revenue</i>				
Vehicle sales	6,300.96	23,798.64	15,215.89	17,351.95
After-sales service and spare parts and others	1,701.74	5,966.59	4,345.15	4,834.19
Revenue from operations	8,002.70	29,765.23	19,561.04	22,186.14
Total Income	8,019.03	29,891.16	19,663.43	22,289.33
<i>EBITDA</i>				
Vehicle sales	205.46	682.62	368.14	-96.93
After-sales service and spare parts and others	309.02	1,085.36	771.12	865.83
EBITDA	528.34	1,872.81	1,200.63	831.95
<i>EBITDA Margin</i>				
Vehicle sales and other operating revenue	3.26%	2.87%	2.42%	-0.56%
After-sales service and spare parts and others	18.16%	18.19%	17.75%	17.91%
EBITDA Margin	6.59%	6.27%	6.11%	3.73%
Restated profit/(loss) for the period / year	181.42	661.82	111.48	(289.39)
<i>Earning Per Share</i>				
- Basic	4.86	17.88	3.09	(7.84)
- Diluted	4.75	17.45	3.05	(7.84)
Inventory turnover days	49	45	57	54
Working capital turnover ratio	NA	NA	NA	NA
Operating profit before working capital changes	518.42	1,788.32	1,164.40	805.14
Gross margin	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*	●	●	●	●
Net Profit Ratio	2.27%	2.22%	0.57%	(1.30)%
Return on Equity Ratio	6.72%	26.66%	6.11%	(17.03)%
Return on Capital Employed	3.67%	18.86%	8.59%	1.07%
Net Debt / EBITDA Ratio	7.92	1.49	2.54	3.90
Net Worth	2,682.67	2,469.42	1,817.75	1,691.25
Return on Net Worth (RoNW)	6.64%	26.52%	6.23%	(16.99)%
NAV per Equity Share	73.25	67.42	49.62	46.17

*To be updated at the Prospectus stage

For further details, see “Basis for the Offer Price” beginning on page 142 of the RHP.

Industries served: Indian passenger vehicle industry

Revenue segmentation in terms of the top 5/10 clients or industries: Not applicable

Intellectual property, if any:

Our trade name “Group Landmark” (applied for) and 42 trademarks including our lion logo and various graphic representations of our name and initial “L” as well as a graphic representation of “WoW workshop on wheels” are registered with the Trademarks Registry, Ahmedabad.

For further details, see “Our Business – Intellectual property” on page 213 of the RHP.

Market share: In Fiscal 2022, Group Landmark contributed 15.8% to retail sales of Mercedes-Benz, 5.8% to wholesale sales of Honda, 8.7% to wholesale sales of Volkswagen, 26.8% to wholesale sales of Jeep and 5.1% to wholesale sales of Renault, according to the CRISIL Report.

Manufacturing plant, if any: Not applicable

Employee strength: As on June 30, 2022, we had 3,981 employees including 304 trainees. For further details, see “Our Business – Human Resources” on page 213 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience and educational qualification	Other directorship
1.	Sanjay Karsandas Thakker	Chairman and Executive Director	He has a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay. He founded the Group Landmark in 1998. He has more than two decades of experience in the automobile industry. He was awarded with the title of 'Business Leader of the Year' at the 19th global edition and 4th Indian edition of the Business Leader of the Year Awards presented by World Leadership Congress and Awards on February 17, 2021.	<ul style="list-style-type: none"> • Automark Motors Private Limited; • Benchmark Motors Private Limited; • Ekta Housemakers Private Limited; • Kamlesh Real Estates Private Limited; • Landmark Automobiles Private Limited; • Landmark Cars (East) Private Limited; • Landmark Commercial Vehicles Private Limited; • Landmark Insurance Brokers Private Limited; • Landmark Lifestyle Cars Private Limited; • MotorOne India Private Limited (formerly known as Landmark Pre-Owned Cars Private Limited); • Sewri Land Company Private Limited; • Watermark Cars Private Limited; • Wild Dreams Media and Communications Private Limited; and • Wild Dreams Trading Company Private Limited
2.	Aryaman Sanjay Thakker	Executive Director	He has a bachelor's degree in business administration from the Bharati Vidyapeeth Deemed University, Pune and has a master's degree of science in marketing and strategy from the University of Warwick. He joined Group Landmark in 2017 as a General Manager of LAPL. Prior to joining the Landmark Group, Aryaman was associated with AutoNation Corp in Fort Lauderdale, Florida, United States.	<ul style="list-style-type: none"> • Interstellar Services Private Limited; • Landmark Cars (East) Private Limited; and • Landmark Commercial Vehicles Private Limited
3.	Paras Somani	Executive Whole-Time Director	He has a bachelor's degree in commerce from the Saurashtra University and has also participated in the ISBCEO Leadership Programme by the Indian School of Business, Hyderabad from July 2017 to August 2018. He joined Group Landmark in 2006 as the Vice President- Sales in LAPL and currently leads the Mercedes-Benz and Volkswagen business in Group Landmark. He has over two decades of experience in sales and banking. He was previously associated with Kotak Mahindra Primus Limited.	<ul style="list-style-type: none"> • Landmark Cars (East) Private Limited; and • MotorOne India Private Limited (formerly known as Landmark Pre-Owned Cars Private Limited)
4.	Akshay Tanna	Nominee Director of TPG Growth	He has a bachelor's degree of science in economics from University of Pennsylvania. He has over a decade of experience in private equity and investment banking and is one of the winners of Economic Times '40 Under Forty' - 2020 edition. He has been employed with TPG Capital India Private Limited since 2011 and is currently a partner at TPG Growth & Rise Fund.	<ul style="list-style-type: none"> • Big Tree Entertainment Private Limited; • Brainbees Solutions Private Limited; • Busybees Logistics Solutions Private Limited; • Dodla Dairy Limited; • Lakeside Dairy Limited; • Landmark Insurance Brokers Private Limited; • Livspace Pte. Ltd; • SK Finance Limited; and • Swastik Hospitality Products Private Limited
5.	Manish Balkishan Chokhani	Independent Director	He holds a masters' degree in business administration from London Business School, University of London. Prior to joining the Company, he was the director of Enam Securities Private Limited from 2006 to 2019. He has in the past served as the managing director and chief executive officer of Axis Capital Limited. He served as chairman of TPG Growth India during the period of 2015-2016 and as a senior advisor to TPG Growth during 2013 to 2019.	<ul style="list-style-type: none"> • Auxilo Finserve Private Limited; • Laxmi Organic Industries Limited; • Quadrillion Capital Private Limited; • Sears Securities and Investments Private Limited; • Shoppers Stop Limited; and • Westlife Foodworld Limited (formerly known as <i>Westlife Development Limited</i>)
6.	Gautam Yogendra Trivedi	Independent Director	He holds a bachelors' degree in Commerce from Sydenham College of Commerce and Economics, University of Bombay and a bachelor's degree in law from Government Law College, University of Bombay and a master's degree in business administration from University of Southern California, Los Angeles. He has served as a vice president -at Reliance Industries Limited. He has also served as the managing director and head of equities, India at Religare Capital Markets Limited and as an executive director in the Asia Pacific Shares department of the equities division at Goldman Sachs (Asia) LLC. He has worked at DSP Financial Consultants Limited, Credit Lyonnais Securities India Private Limited and Jardine Fleming Holdings Limited.	<ul style="list-style-type: none"> • Anaheim Trading Private Limited; • Collective Artists Network India Private Limited; • Extramarks Education India Private Limited; • Maddock Films Private Limited; • Landmark Automobiles Private Limited; • Trivedi Consultants Private Limited; and • UFO Moviez India Limited

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience and educational qualification	Other directorship
7.	Sucheta Nilesh Shah	Independent Director	She holds a bachelors' degree in commerce from Sydenham College of Commerce and Economics and has completed her master's in management studies from S P Jain Institute of Management and Research, University of Bombay. She was the Chairperson of FICCI Maharashtra, MSME Committee, during FY 18-19 and FY 19-20. She was the Chairperson of the FLO Mumbai Chapter for the year 2011- 12 and was the National Head for SWAYAM, a support cell for women entrepreneurs, an initiative by FICCI FLO from the year 2015 to 2018.	<ul style="list-style-type: none"> Atlas Integrated Finance Limited; Atlas Wealth Management Private Limited; Automark Motors Private Limited; IHSEDU Agrochem Private Limited; Jayant Agro-Organics Limited; and The Indian Hume Pipe Company Limited.
8.	Mahesh Pansukhlal Sarda	Independent Director	He was also a member of the 17th regional council of the ICAI from 2001-2004, 20th and 21st council of the ICAI from western India regional constituency for the terms of 2007-10 and 2010-13 respectively where he served as chairman of the committee on trade laws and WTO, direct taxes committee, committee on international taxation, financial reporting review board and committee for members in entrepreneurship and public services. He has also been the member of the advisory group for international taxation and transfer pricing in department of revenue, Ministry of Finance.	<ul style="list-style-type: none"> Fine Organic Industries Limited; John Energy Limited; Kesarjan Building Centre Private Limited Landmark Cars (East) Private Limited; and Landmark Lifestyle Cars Private Limited

For further details in relation to our Board of Directors, see "Our Management" beginning on page 236 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue, aggregating up to ₹ 5,520.00 million.

The details of the proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)

Particulars	Estimated amount
Gross proceeds of the Fresh Issue	1,500.00
(Less) Expenses in relation to the Fresh Issue ⁽¹⁾	•
Net Proceeds ⁽¹⁾	•

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in million)

Particulars	Estimated amount
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00
General corporate purposes ⁽¹⁾	•
Total⁽¹⁾	•

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

Means of finance: No amounts are proposed to be raised through any other means of finance and the entire requirement of funds for the Objects of the Fresh Issue are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VIII of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not applicable.

Terms of issuance of convertible security, if any: Not applicable.

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding pattern as on the date of the RHP:

Category of shareholder	Pre Offer number of shares	% Holding of Pre Offer
Promoter and Promoter Group	22,062,378	60.24
Public	14,563,242	39.76
Total	36,625,620	100.00

Number / amount of Equity Shares proposed to be sold by Selling Shareholders:

Name of the Selling Shareholder	Number of Equity Shares Offered/ Amount (in ₹ million)
TPG Growth	Up to • Equity Shares aggregating up to ₹ 3,250.00
Sanjay Karsandas Thakker HUF	Up to • Equity Shares aggregating up to ₹ 100.00
Aastha Limited	Up to • Equity Shares aggregating up to ₹ 620.00
Garima Misra	Up to • Equity Shares aggregating up to ₹ 50.00

RESTATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	For the three month ended June 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	8,002.70	29,765.23	19,561.04	22,186.14
Restated Profit/(Loss) before tax	196.71	822.74	197.81	(246.42)
Restated Profit/(Loss) for the period / year	181.42	661.82	111.48	(289.39)
Equity share capital	183.13	183.13	183.13	183.13
Other equity	2,499.54	2,286.29	1,634.62	1,508.12
Total equity attributable to equity holders of the parent	2,682.67	2,469.42	1,817.75	1,691.25
Earnings per share (₹)				
- Basic	4.86*	17.88	3.09	(7.84)
- Diluted	4.74*	17.45	3.05	(7.84)
Return on net worth (%)	6.64*	26.52	6.23	(16.99)
Net Asset Value per equity share (₹)	73.25	67.42	49.62	46.17

*Not annualised

For further details, see "Restated Consolidated Financial Information" beginning on page 258.

INTERNAL RISK FACTORS

Below mentioned risks are the top risk factors as per the RHP:

1. We had reported a loss in Fiscal 2020 and may incur additional losses in the future.
2. We are subject to the significant influence of, and restrictions imposed by OEMs pursuant to the terms of our dealership or agency agreements that may adversely impact our business, results of operations, financial condition and prospects, including our ability to expand into new territories and acquire additional dealerships.
3. The agreements governing our indebtedness contain certain restrictive covenants and our inability to comply with these covenants could adversely affect our business, results of operations and financial condition.
4. Our success depends on the value, perception, marketing and overall competitiveness of our OEMs' vehicle brands in India and any damage to these brands or their failure to compete effectively in India could materially adversely affect our business, results of operations and financial condition.
5. A large portion of our business operations are concentrated in the states of Gujarat and Maharashtra, and any adverse developments in these states could have an adverse effect on our business, results of operations and financial condition.
6. We may not be able to complete, or achieve the expected benefits from, current or future dealership acquisitions which could materially adversely affect our business, results of operations and financial condition.
7. Our operations are subject to various governmental laws and regulations and certain state specific notifications and guidelines. If we are found to be in purported violation of or subject to liabilities under any of these laws or regulations, or if new laws or regulations are enacted that adversely affect our operations, our business, operating results, and prospects could suffer.
8. The decision by any of our OEMs not to renew, to terminate or to require adverse material modifications to any of our dealership or agency agreements entered into with them could have a material and adverse effect on our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTIONS

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoter, as on the date of the Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate* amount involved (₹ in million)
Company						
By the Company	4	-	-	-	-	1.73
Against the Company	1	10	-	-	7	255.80
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	3	-	-	-	2	54.52
Promoter						
By Promoter	-	-	-	-	-	-
Against Promoter	3	-	-	-	2	54.52
Subsidiaries						
By Subsidiaries	7	-	-	-	-	13.39
Against Subsidiaries	6	19	1	-	15	554.64

*To the extent quantifiable

B. Brief details of top 5 material outstanding litigation against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	CAMA Hotels Ltd ("Plaintiff") filed a suit against Sanjay Karsandas Thakker (in the capacity of Director of our Company) and others ("Defendant") before the City Civil Court Judge at Ahmedabad ("Court"). The Plaintiff was a dealer for Mercedes-Benz passenger cars for the State of Gujarat and Maharashtra. In relation to the vehicle which the Plaintiff purchased from our Company, the Plaintiff alleged that several vital components of the vehicle were of exceedingly low quality and that faulty designs led to prolonged hardship and difficulties for the Plaintiff. The Plaintiff further alleged deficiency of service, negligence and unfair trade practice on part of our Company. The Plaintiff has sought damages aggregating to ₹ 50.00 million along with interest from our Company on account of deficiency in service, mental harassment, physical injuries and raised concerns about the safety measure in the vehicle. Our Company has submitted its written statement, inter alia denying all allegations and counter alleged that the event did not arise in the jurisdiction of the Court and accordingly, prayed for dismissal of the Complaint. The matter is currently pending.	CAMA Hotels Ltd	The matter is currently pending	₹ 50.00 million along with interest

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

S. No.	Particulars	Litigation filed by	Current status	Amount involved
2	Manish Beohar (“ Complainant ”) filed a complaint (“ Complaint ”) before the National Consumer Disputes Redressal Commission, New Delhi against Benchmark Cars, a tradename of our Company in Gujarat and others. In relation to a vehicle which the Complainant had purchased from our Company, the Complainant alleged that the vehicle failed to deploy the airbags during an accident which the Complainant met. The Complainant further alleged that our Company failed to acknowledge its liability and failed to render proper services after the accident that took place. The Complainant alleged deficiency of service, negligence and unfair trade practice on part of our Company. The compensation sought by the Complainant is ₹ 31.50 million along with interest for inter alia severe physical injuries and mental trauma. Our Company has submitted its written statement denying all allegations. The matter is currently pending.	Manish Beohar	The matter is currently pending	₹ 31.50 million along with interest
3.	Digvijaysinh Jadeja (“ Complainant ”) filed a complaint (“ Complaint ”) before the State Consumer Disputes Redressal Commission, Gujarat (“ State Commission ”) against our Company and others. The Complainant met with an accident on his way from Rajkot to Gandhinagar. In relation to a vehicle which the Complainant had purchased from our Company, the Complainant alleged deficiency in service and unfair trade practices on the part of our Company. The Complainant has sought compensation aggregating to ₹ 11.20 million along with interest from our Company on account of deficiency in service, mental harassment, physical injuries and raised concerns about the safety measure in the vehicle. Our Company has submitted its written statement refuting the allegations made by the Complainant. Further, our Company has submitted that the Complainant has recovered the full value of the vehicle and disposed of the salvage sale of the vehicle by the insurance company and has sought for the Complaint to be dismissed. The matter is currently pending.	Digvijaysinh Jadeja	The matter is currently pending	₹ 11.20 million along with interest
4.	Natvarlal Zinabhai Patel (“ Complainant ”) filed a complaint (“ Complaint ”) before the Gujarat Consumer Disputes Redressal Commission, Ahmedabad (“ State Commission ”) against our Company and others. In relation to a vehicle which the Complainant had purchased from our Company, the Complainant alleged inter alia negligence, deficiency in service and unfair trade practices. The Complainant argued that the oil leakage was a part of the manufacturing defect and the odometer of the vehicle purchased from our Company at the time of delivery showed 89 kilometres and not 00 kilometres. The Complainant sought compensation aggregating to ₹ 6.70 million along with interest. Our Company filed a written statement denying the allegations made by the Complainant and claimed that it had agreed to repair the oil leakage and further the reason for 89 kilometres mark in the odometer was because of the pre-delivery testing. Our Company inter alia prayed dismissal of the Complaint. The matter is currently pending.	Natvarlal Zinabhai Patel	The matter is currently pending	₹ 6.70 million along with interest
5.	Himanshu Poojara (“ Complainant ”) filed a complaint (“ Complaint ”) before the State Consumer Disputes Redressal Commission, Maharashtra (“ State Commission ”) against the then managing director and chief executive officer of our Company and others. In relation to the vehicle which the Complainant had purchased from our Company, the Complainant alleged that there had been deficiency in service and unfair trade practices on the part of our Company. The Complainant alleged that due problems in his vehicle, he had brought his vehicle to a service centre of our Company for servicing. However, the problem could not be solved and the Complainant received the vehicle in a dismantled condition. The Complainant has prayed for replacement of the vehicle or in the alternative, has sought compensation aggregating to ₹ 5.30 million along with interest from our Company, for mental agony and deficient services. The matter is currently pending.	Himanshu Poojara	The matter is currently pending	₹ 5.30 million along with interest

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against our Promoter in last 5 financial years including outstanding action, if any: NIL.

D. Brief details of outstanding criminal proceedings against our Promoter: Frostees Export (India) Private Limited (“**Complainant**”) filed a complaint (“**Complaint**”) before the Court of the Additional Chief Judicial Magistrate, Sealdah (“**Court**”) against our Company, Sanjay Karsandas Thakker, Ami Sanjay Thakker and others in relation to a vehicle which the Complainant has purchased from our Company (“**Vehicle**”). The Complainant has alleged deficiency in service and restrictive trade practice by our Company through misrepresentation of the year of manufacture of the Vehicle and forgery of the same in its insurance policy, causing the valuation at which the Vehicle was sold to the Complainant to be much higher than its alleged original valuation. The Complainant has prayed to the Magistrate to take cognizance of the Complaint for commission of offences under Sections 406, 420, 467 and 468 of the Indian Penal Code, 1860 and pass appropriate orders. The matter is currently pending.

ANY OTHER IMPORTANT INFORMATION AS PER THE BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. None of the Selling Shareholders assumes any responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder.