

# EMAAR

INDIA

February 14, 2020

To,

Mr. Vihang Chavan  
Vistra ITCL (India) Limited  
(Formerly IL&FS Trust Company Limited)  
IL&FS Financial Centre,  
Plot No. C-22, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400051

**Sub: Compliance Report for the quarter ended December 31, 2019  
regarding Non Convertible Debentures issued by Emaar MGF Land  
Limited aggregating to Rs. 2260 Crores**


Dear Sir,

Please find enclosed herewith the Compliance Report for the quarter ended December 31, 2019, regarding Listed, Rated, Redeemable, Secured Non Convertible Debentures (NCDs) issued by Company in respect of which Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited) is acting as Trustee.

We hope you shall find the above in order.

Yours faithfully,

**For Emaar MGF Land Limited**

  
**Bharat Bhushan Garg**  
Company Secretary



EMAAR MGF LAND LIMITED

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR CHOWK, SECTOR 28, GURUGRAM 122 002. HARYANA

TEL.: +91 124 442 1155 | FAX: +91 124 479 3401

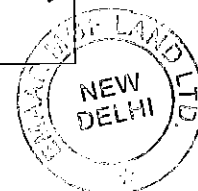
REGISTERED OFFICE: 306-308, SQUARE ONE, C-2, DISTRICT CENTRE, SAKET, NEW DELHI 110 017. TEL.: +91 11 4152 1155, 4948 3100

FAX: +91 11 4152 4619 | CIN: U45201DL2005PLC133161 | EMAIL: ENQUIRIES@EMAAR-INDIA.COM

**Compliance Report for the quarter ended December 31, 2019**

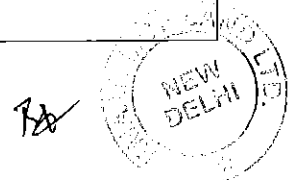
**Name of Issuer Company** : **Emaar MGF Land Limited**

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|----|--|--|
| 1  | Description of the Debenture Series /Issue (Secured / Unsecured PCD/PCD/NCD)   | Listed, Rated, Redeemable, Secured Non Convertible Debentures (NCDs) of face value of Rs. 10,00,000/- (Ten Lakh Only) mentioned hereunder :<br><br>4,500 NCD (Series 1) on May 24, 2012<br>4,500 NCD (Series 2) on May 25, 2012<br>13,600 NCD (Series 3) on May 31, 2012<br><br>Pl. also refer <b>Annexure – I.</b>                                      |
| 2  | Type of Issue (Private / Public / Rights)  | Private Placement  |
| 3  | Issue Amount and Amounts Raised  | Rs 2260 Crs.   |
| 4  | Listed/Unlisted (If Listed, the Exchange where listed)   | Listed on The Stock Exchange, Mumbai.  |
| 5  | ISIN (Listed and Unlisted)   | INE451H07332<br>INE451H07340<br>INE451H07357   |
| 6  | Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)  | 4,500 NCD (Series 1) on May 24, 2012<br>4,500 NCD (Series 2) on May 25, 2012<br>13,600 NCD (Series 3) on May 31, 2012  |
| 7  | Original & Revised (if any) Coupon Rate  | <ul style="list-style-type: none"> <li>➤ Till December 31, 2012 – <b>11.25% p.a.</b></li> <li>➤ Till February 28, 2014 – <b>12.00% p.a</b></li> <li>➤ From March 1, 2014 till February 28, 2016 - <b>13.90% p.a.</b></li> <li>➤ After February 28, 2016 till May 31, 2016 – <b>12% p.a.</b></li> <li>➤ After June 1, 2016– <b>11.25% p.a.</b></li> </ul> |
| 8  | Tenor of Issue   | The redemption date of all Debentures was 31.12.2019. However, pursuant to the consent of the Trustee dated 24.12.2019, out of the total outstanding NCDs of Rs. 2260 cr, 22,600 Debentures having face value of Rs. 692,124 per debenture shall be redeemed on May 20, 2022.<br><br>Pl. also refer <b>Annexure - 1.</b>                                 |
| 9  | Date of Allotment of Debentures  | 4,500 NCDs (Series 1) on May 21, 2012<br>4,500 NCDs (Series 2) on May 23, 2012<br>13,600 NCDs (Series 3) on May 29, 2012   |
| 10 | Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc.) | Not Applicable   |
| 11 | Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c   | 4,500 NCD (Series 1) on May 22, 2012<br>4,500 NCD (Series 2) on May 23, 2012<br>13,600 NCD (Series 3) on May 30, 2012  |
| 12 | Outstanding amount as on December 31, 2019   | Rs 2260 Crs.<br><br>Pl. also refer <b>Annexure - 1.</b>  |
| 13 | Previous Interest Payment Date and Amount paid   | September 30, 2014<br>Rs. 25,81,97,261/-<br>(Rupees Twenty Five Crores Eighty One Lac Ninety Seven Thousand Two Hundred & Sixty One only)  |

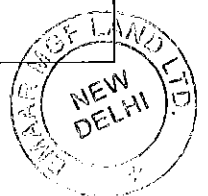


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| 14 | Next Interest Payment Date and Amount  | May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture)<br>Rs. 1502,01,42,475/- (Rupees One Thousand Five Hundred Two Crores One Lakh Forty Two Thousand Four Hundred Seventy Five only)<br><br>Pl. also refer <b>Annexure - 1.</b>  |
| 15 | Previous Repayment Date and Amount paid  | Not Applicable   |
| 16 | Next Repayment Date and Amount   | May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture)<br>Rs. 1564,20,02,400/- (Rupees One Thousand Five Hundred Sixty Four Crores Twenty Lacs Two Thousand Four Hundred Only)<br><br>Pl. also refer <b>Annexure - 1.</b>   |
| 17 | Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment   | Pl. also refer <b>Annexure - 1.</b>  |
| 18 | Credit Rating at the time of issue / last credit rating prior to change  | 'CARE BB-' (Double B Minus) / 'CARE D' (Single D)  |
| 19 | Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.  | 'CARE BB' (Double B) vide its Letter dated March 20, 2019.<br><b>Copy attached as Annexure - 2</b>   |
| 20 | a) No. of debenture holders on the date of Allotment<br>b) No. of debenture holders as on last day of this quarter,<br><i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))</i> | 3 (Three)<br><br>4 (Four), the details of the NCD holders are provided as per <b>Annexure - 3.</b>   |
| 21 | Brief details of the security created till date for the Debentures including third party securities  | 1) First and Exclusive Charge on the company's non-agriculture land admeasuring to 397.28 square meters in Gujarat.<br><br>2) First and Exclusive charge by way of equitable mortgage over 56.56 acres forming part of Project Marbella.<br><br>3) First and Exclusive charge by way of equitable mortgage over 94.09 acres forming part of Project Emerald Hills Extension.<br><br>4) First charge by way of hypothecation over Receivables with respect to the township project of the Company in the name of "Project Emerald Hills Extension"<br><br>5) First charge by way of hypothecation over the Receivables with respect to the township project of the Company in the name of "Project Marbella"<br><br>6) Custody of title documents and agreements related to the deposit of JDAs pertaining to the land parcels forming part of the "Project Marbella" |



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|    |   | 7) First and exclusive security interest over (i) the Charged Accounts, (ii) the Receivables, (iii) any amount by whatever description to be deposited in the Charged Accounts with respect to the township project of the Company in the name of "Project Emerald Hills Extension" & "Project Marbella"   |
| 22 | Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created  | Yes, First and Exclusive charge by way of equitable mortgage to be created over land admeasuring 1.2 acres forming part of Project Emerald Hills Extension and the same shall be created after the Company receives suitable clarification from the government authorities with respect to the acquisition of said land by the state government. |
| 23 | Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof  | Yes, Insurance Policy has been taken in respect of both the projects i.e. 'Emerald Hills Extension' & 'Marbella', where the construction / development has started.  |
| 24 | Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.   | Yes  |
| 25 | Valuation Report (if applicable) has been obtained from Government approved valuer  | Not Applicable   |
| 26 | ROC Search Report has been obtained   | Not Applicable   |
| 27 | Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year | Yes, Submitted   |
| 28 | Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document  | Not Applicable   |
| 29 | Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)  | Yes, Submitted   |
| 30 | HYC submitted to stock exchange contains certificate signed by Debenture Trustee  | Yes, Submitted   |
| 31 | Whether unaudited financial results are accompanied by Limited Review Report (LRR)*<br>*LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year   | Yes  |
| 32 | Details Regarding Registration of charges and reasons for delay (if any)  | <b>Annexure -- 4</b>   |
| 33 | Whether all taxes, cesses, insurance premium, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same   | Yes  |
| 34 | Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date  | No, In the absence of profits, the requirement of creating Debenture Redemption Reserve (DRR) is not applicable to the Company.  |



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| 35 | Confirmation & Supporting of creation / maintaining DRR before April 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2019 as detailed in the clarification circular provided by MCA  | Not Applicable   |
| 36 | Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details   | No   |
| 37 | Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details   | No   |
| 38 | Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details  | No   |
| 39 | Whether any change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents  | No   |
| 40 | Security Cover as on December 31, 2019 (Please attach CA Certificate in the format as stated in Annexure)  | CA Certificate in this regard is enclosed as <i>Annexure – 5</i>   |
| 41 | Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.  | Since the NCDs are issued in dematerialized form, the beneficial position is being maintained by M/s KFin Technologies Private Limited, the RTA of the Company.<br><br>Register of Debenture Holders, however is also maintained by the Company. |
| 42 | In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.   | Not Applicable   |
| 43 | Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.   | Yes  |
| 44 | Whether the provisions of the following laws applicable to debentures have been complied with :<br>a) Companies Act (For all Issuers)<br>b) SEBI Model Listing Agreement (For Listed Issues)<br>c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues)<br>d) ICDR Regulations (For all issuers) | Yes, as applicable   |
| 45 | Whether any dividend has been declared during this quarter.  | No Dividend has been declared by the Company.  |
| 46 | Nature of investor grievances received for quarter ended December 31, 2019 its status as on date of the submission of QCR and reason for the non resolution/delay if any (Details to be separately provided in annexure as enclosed)   | No investor complaint has been received by the Company during the quarter ended December 31, 2019. ( <i>Annexure - 6</i> )   |
| 47 | Any Buy Back of NCDs during the quarter and details of the same  | Not Applicable   |
| 48 | Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable   | Not Applicable   |

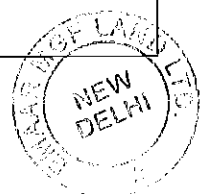
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| 49 | Whether the company has maintained functional website containing requisite information (Reg 62)  | Yes  |
| 50 | Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting   | Not Applicable   |
| 51 | Compliance with Accounting Standard and Financial disclosures  | Yes  |
| 52 | Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchnages, disclosure of material information/event, shareholding pattern               | Not Applicable   |
| 53 | Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction  | Yes, Disclosure pursuant to Section 164 & 184 has been obtained.                                 |
| 54 | Whether the company has appointed qualified Company Secretary as the Compliance Officer  | Yes  |
| 55 | Whether the Company has appointed Share transfer agent or manage the same in house   | Yes  |
| 56 | Whether the Company has preserved the transactions records at least for 8 years  | Transaction Records are maintained by RTA  |
| 57 | Whether the Company is registered on the SEBI SCORES   | Yes  |
| 58 | Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter  | Yes  |
| 59 | Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholders Relationship Committee (N.A.)</li> <li>• Risk Management Committee</li> </ul> | Yes  |
| 60 | Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any  | Yes  |
| 61 | Whether the company has submitted Annual Report within 21 working days to stock exchange(s)  | Yes  |
| 62 | The company shall appoint transfer agent (RTA) or manage the transfer cases in-house   | KFin Technologies Private Limited is acting as Registrar and Share Transfer Agent of the Company |
| 63 | Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)   | Yes  |

#### ANNEXURES

|   |  |
|---|--|
| 1 | Updated list of names and addresses of debenture holders. ( In case of a large list, kindly provide a CD in lieu of hard copies)   |
| 2 | Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.  |
| 3 | Companies Auditors Certificate certifying the following (If already provided, please ignore): <ol style="list-style-type: none"> <li>a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor</li> <li>b. Security Cover **</li> <li>c. Amount transferred to DRR as on December 31, 2019</li> <li>d. Debt Equity Ratio</li> <li>e. Asset cover Ratio (100%)</li> <li>f. Debt Service coverage Ratio</li> <li>g. Interest Service Coverage Ratio</li> </ol> |



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|    | <p>h. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio **</p> <p>i. Total assets charged Rs. A</p> <p>ii. Total debts secured by way of charges created over the assets Rs. B<br/>with details thereof</p> <p>iii. Security Cover = A/B</p> <p>Note: 1. If third party security is created, please include the same and give supporting<br/>2. Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities</p>  |
| 4  | <del>Duly audited annual accounts of the issuer company</del>  |
| 5  | <del>Quarterly audited / unaudited financials of the issuer</del>  |
| 6  | <del>Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies</del>   |
| 7  | <del>CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on December 31, 2019</del>  |
| 8  | <del>Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on December 31, 2017 along with details of the said book debts and/or receivable</del>  |
| 9  | <del>Report of the Lead Bank regarding progress of the Project</del>   |
| 10 | <del>Paper cutting of publication of financial results (at least in one English national daily newspaper)</del>  |
| 11 | <del>Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media</del>  |
| 12 | <del>Letter issued by Credit Rating agency for revised credit rating</del>   |
| 13 | <b>Contact Details :</b>   |
|    | <p>a) Name of Authorised Signatory Bharat Bhushan Garg</p> <p>b) Email Address bharat.garg@emaar-india.com</p> <p>c) Contact Numbers 0124 -- 4793403</p> <p>d) Name &amp; Address of R&amp;T Agent <b>KFin Technologies Private Limited</b><br/>(Formerly known as KCPL Advisory Services P Ltd)<br/>Karvy Selenium Tower B, Plot 31-32, Gachibowli,<br/>Financial District, Nanakramguda, Hyderabad – 500 032</p> <p>e) Name, Address and Email id of the Credit Rating Agency <b>CARE Ratings Limited</b><br/>(Formerly known as Credit Analysis &amp; Research Ltd.)<br/>13<sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan<br/>Extension, New Delhi – 110055<br/><b>Email ID: care@carerating.com</b></p> |

For Emaar MGF Land Limited

  
Bharat Bhushan Garg  
Company Secretary



Date : February 14, 2020  
Place : Gurugram

## EMAAR

INDIA

February 14, 2020

To,

Mr. Vihang Chavan  
 Vistra ITCL (India) Limited  
 (Formerly IL&FS Trust Company Limited)  
 IL&FS Financial Centre,  
 Plot No. C-22, G Block,  
 Bandra Kurla Complex,  
 Bandra (East), Mumbai-400051

**Re:** Scrip Code: 948003 (ISIN - INE451H07332)  
 Scrip Code: 948005 (ISIN - INE451H07340)  
 Scrip Code: 948012 (ISIN - INE451H07357)

**Ref:** Compliance Report for the quarter ended December 31, 2019

Dear Sir,

This has reference to the Scrip Codes 948003, 948005 and 948012 regarding 22,600 listed, rated, secured and redeemable non-convertible debentures each of a face value of INR 1,000,000 (Rupees One Million) (the "NCDs"), as per details given below :

| Scrip Code/ ISIN                         | No. of NCDs   |
|--|---------------|
| Scrip Code: 948003 (ISIN - INE451H07332) | 4500          |
| Scrip Code: 948005 (ISIN - INE451H07340) | 4500          |
| Scrip Code: 948012 (ISIN - INE451H07357) | 13600         |
| <b>Total NCDs</b>                        | <b>22,600</b> |

In this connection, kindly note that Emaar MGF Land Limited (the "Company" or "Issuer") and MGF Developments Limited ("MGFD") had filed a scheme of arrangement – demerger ("Scheme") under section 391 to section 394 of the Companies Act, 1956 (as amended) on May 16, 2016 vide petition C.A. 77 of 2016 before the High Court of Delhi, whereby the Demerged Undertaking has been demerged into MGFD. Post the establishment of the National Company Law Tribunal ("NCLT"), the Scheme was transferred to the NCLT.

The NCLT vide its order dated July 16, 2018 ("Demerger Order") has approved the said demerger petition filed by the Company and MGFD, consequent to which the Demerged Undertaking stands transferred to MGFD. Such Demerged Undertaking includes 22,600 NCDs having face value of Rs. 307,876, which stands transferred to MGFD.

Meaning thereby, that pursuant to the Scheme approved through Demerger Order, in so far as the 22,600 Non-Convertible Debentures of the face value of Rupees One Million (INR 1,000,000) each is concerned, upon coming into effect of the Scheme, the face value of each such debentures shall without further act or deed be reduced by Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) such that the face value of each such debenture shall stand reduced to Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124). Simultaneously and without any further act or deed, and without payment of any further amount to MGFD, the debenture holders shall be entitled to an equivalent number of fully paid debentures of the face value of Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) each in MGFD. At the time of redemption, the liability in respect of the debentures of the Company as aforesaid shall be Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124) per debenture, and the liability in respect of the debentures of MGFD shall be Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) per debenture.

The said Demerger Order was filed with the Registrar of Companies, Ministry of Corporate Affairs on July 31, 2018 and the Scheme became effective from the said date.

EMAAR MGF LAND LIMITED

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR CHOWK, SECTOR 28, GURUGRAM 122 002. HARYANA

TEL.: +91 124 442 1155 | FAX: +91 124 479 3401

REGISTERED OFFICE: 306-308, SQUARE ONE, C-2, DISTRICT CENTRE, SAKET, NEW DELHI 110 017. TEL.: +91 11 4152 1155, 4948 3100

FAX: +91 11 4152 4619 | CIN: U45201DL2005PLC133161 | EMAIL: ENQUIRIES@EMAAR-INDIA.COM





# EMAAR

INDIA

In view of the above and upon coming into effect of the Scheme :

- (a) The Company is liable in respect of dues outstanding towards 22,600 Debentures having face value of Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124) per debenture.
- (b) MGF D is liable in respect of dues outstanding towards 22,600 Debentures having face value of Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) per debenture.

We would further like to bring to your kind notice that in respect of transfer of Demerged Undertaking to MGF D, on June 3, 2019, MGF D had filed an application before NCLT under Section 231 of the Companies Act, 2013 for implementation of the Scheme. Such application, inter-alia sought directions of NCLT to ask the Company to execute/perforM various steps for implementation of Scheme and to appoint an officer of Court to supervise/assist in the implementation of Scheme. The NCLT vide its order dated November 19, 2019 referred the matter for mediation between the parties and appointed Hon'ble Mr. Justice D.K. Jain (Retired) to suggest way and means to implement the Scheme. However, since MGF D had also initiated the International Arbitration process and submitted an application before the International Court of Arbitration, International Chamber of Commerce, London, the mediation process was terminated as the Company stated that there was an overlap of matters which are required to be decided between the parties before the Mediation process and the ICC Proceedings. Thereafter, MGF D again filed an application before NCLT under Section 231 for implementation of the Scheme and the said matter is currently sub-judice.

Considering the same, the corporate action regarding transfer of 22,600 Debentures having face value of Rs. 307,876) per debenture, is pending to be undertaken by MGF D.

Considering that the due date of redemption of the said NCDs was approaching, being 31.12.2019, the Company (Emaar MGF Land Limited), vide its letter dated December 16, 2019, inter-alia requested the Debenture Trustee for an extension of redemption date of 22,600 Debentures having face value of Rs. 692,124 per debenture.

The Debenture Trustee, vide its letter dated December 24, 2019, has approved the request of the Company and basis the same, the revised terms of the 22,600 Debentures having face value of Rs. 692,124 per debenture, out of the total outstanding amount of Rs. 2260 cr. NCDs, shall be as under :


- Date of Redemption of Debentures shall be May 20, 2022 and 100% (Hundred Percent) of the principal amount of such Debentures will be redeemed on May 20, 2022
- That, the Company proposes to accrue and pay the Coupon due of such Debentures from the October 1, 2014 to May 20, 2022 by May 20, 2022
- Premium on redemption of Debentures shall be paid on the date of redemption i.e. May 20, 2022

We hope the above is in order and request your approval.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited



**Bharat Bhushan Garg**  
Company Secretary



Encl. : As above

EMAAR MGF LAND LIMITED

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR CHOWK, SECTOR 28, GURUGRAM 122 002. HARYANA

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CARE/DRO/RL/2018-19/3994

Mr. Prashant Gupta  
 Chief Executive Officer  
 Emaar MGF Land Ltd.  
 Emaar Business Park, Mehrauli Gurgaon Road,  
 Sikanderpur Chowk, Sector - 28,  
 Gurgaon- 122002

March 20, 2019

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY18 (audited) and 9MFY19 (provisional), our Rating Committee has reviewed the following ratings:

| Facilities                          | Amount<br>(Rs. crore)   | Rating <sup>1</sup>   | Rating Action   |
|-------------------------------------|---|---|---|
| Non- Convertible<br>Debenture Issue | 2260.00<br>(Rs. Two Thousand Two<br>Hundred Sixty crore only) | CARE BB; under credit watch<br>with negative implications<br>[Double B] | Credit watch with<br>negative implications<br>continues |

- The NCDs are repayable by December 31, 2019.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure-1. We request you to peruse the annexed document and offer your comments if any. We are doing this as a

*Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.*

Page 1 of 3

**CARE Ratings Limited**  
 (Formerly known as Credit Analysis & Research Limited)

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Colliseum, Somaiya Hospital Road,  
 Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
 Tel.: +91-22-6754 3436 • Fax: +91-22-6754 3457  
 Email: [care@careratings.com](mailto:care@careratings.com) • [www.careratings.com](http://www.careratings.com)

13th Floor, E-1 Block, Videocon Tower  
 Jhandewalan Extension, New Delhi - 110 055,  
 Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071891

matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 22, 2019, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

Page 2 of 3

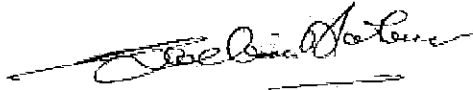
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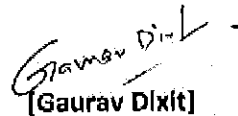
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Sachin Mathur]  
Manager  
[sachin.mathur@careratings.com](mailto:sachin.mathur@careratings.com)



[Gaurav Dixit]  
Deputy General Manager  
[gaurav.dixit@careratings.com](mailto:gaurav.dixit@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**LIST OF DEBENTURE HOLDERS**

| S. No. | NCD Holders   | NCD Series | No. of NCDs   | Outstanding Face Value (Rs.) * | Total Outstanding Amount of NCDs (Rs.) |
|--------|---|------------|---------------|--------------------------------|--|
| 1      | SSGAIL Cyprus Limited,<br>C/o Standard Chartered Bank,<br>CRESCENZO, 3rd Floor, C-38/39,<br>G – Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051               | Series 1   | 4,500         | 1,000,000                      | 4,500,000,000                          |
|        |   | Series 3   | 3,400         | 1,000,000                      | 3,400,000,000                          |
| 2      | BKIL Cyprus Limited,<br>C/o Standard Chartered Bank,<br>CRESCENZO, 3rd Floor, C-38/39,<br>G – Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051                 | Series 2   | 4,500         | 1,000,000                      | 4,500,000,000                          |
|        |   | Series 3   | 3,400         | 1,000,000                      | 3,400,000,000                          |
| 3      | SSG Alternative Investments Limited,<br>C/o Standard Chartered Bank,<br>CRESCENZO, 3rd Floor, C-38/39,<br>G – Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051 | Series 3   | 2,952         | 1,000,000                      | 2,952,000,000                          |
| 4      | Black Kite Investments Limited,<br>C/o Standard Chartered Bank,<br>CRESCENZO, 3rd Floor, C-38/39,<br>G – Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051      | Series 3   | 3,848         | 1,000,000                      | 3,848,000,000                          |
|        |   |            | <b>22,600</b> |                                | <b>22,600,000,000</b>                  |

\* Pursuant to NCLT order dated 16.07.2018 approving the Scheme of Demerger of EMLL, w.e.f. 31.07.2018, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited. Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs. The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

For Emaar MGF Land Limited

  
Bharat Bhushan Garg  
Company Secretary



**CHARGE DETAILS**

Emaar MGF Land Limited has issued 4,500 NCD (Series 1) on May 24, 2012, 4,500 NCD (Series 2) on May 25, 2012 and 13,600 NCD (Series 3) on May 31, 2012, Rated, Secured, Redeemable, Non Convertible Debentures of the Company having a face value of Rs. 1,000,000/- Each aggregating to Rs. 22,600,000,000 Crores (Rupees Two Thousand Two Hundred Sixty Crores) to the below mentioned parties, which has been secured inter-alia by Company's Immovable Property in Maharashtra, i.e. Non- Agricultural freehold land admeasuring 397.28 Sq. Mtr, and other security documents vide Charge ID: 10359800.

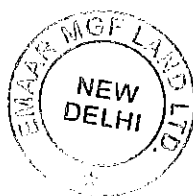
**Details of Creation and satisfaction of aforesaid charges are as follows:**

| S. No. | Name of the Company / Issue Series  | Debenture Trustee  | Amount     | Charge ID | Date of Creation | Date of Satisfaction |
|--------|-------------------------------------|--|------------|-----------|------------------|----------------------|
| 1      | Emaar MGF Land Limited (Series I)   | Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited) | 450 Crore  | 10359800  | 18.05.2012       | Not yet satisfied    |
| 2      | Emaar MGF Land Limited (Series II)  | Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited) | 450 Crore  | 10359800  | 18.05.2012       | Not yet satisfied    |
| 3      | Emaar MGF Land Limited (Series III) | Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited) | 1360 Crore | 10359800  | 18.05.2012       | Not yet satisfied    |

For Emaar MGF Land Limited

*Bharat Bhushan Garg*

**Bharat Bhushan Garg**  
Company Secretary





To,

The Board of Directors,  
Emaar MGF Land Limited,  
Emaar MGF Business Park,  
M.G. Road, Sikanderpur Chowk, Sector-28,  
Gurgaon -122002, Haryana

**Independent Practitioner's Report on Statement of Computation of Asset Coverage Ratio and Debt-Equity Ratio as on December 31, 2019**

1. The accompanying Statement of Computation of Asset Coverage Ratio and Debt-Equity Ratio have been prepared and approved by **Emaar MGF Land Limited** ("the Company") for the purpose of submissions to bankers of the Company. We have initialed the statements for identification purpose only.

**Management's Responsibility for the statement**

2. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the company. The company's management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Practitioner's Responsibility**

3. It is our responsibility to provide reasonable assurance whether :
  - a) The amounts in Statements that form part of the Asset Coverage Ratio and Debt-Equity Ratio computation have been accurately extracted from the un-audited financial statements of the Company as on December 31, 2019 and the computation thereof is arithmetically correct.
4. We conducted our examination of the Statements in accordance with the Guidance Note on Report or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India
5. We have complied with the eleven applicable requirements of the Standard on Quality Control (SQC) 1, Control for Firm that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. We have performed the following procedure for verifying the statements of computation of Asset Coverage Ratio and Debt-Equity Ratio :

- a) We have obtained the un-audited financial statements from the management in order to ensure the values of assets and liabilities as appearing in the Company's books of accounts;
- b) We have traced all the assets and liabilities in statements to the un-audited financial statements;
- c) We have checked the arithmetic correctness of the statements.

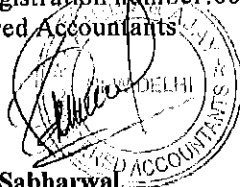
### **Opinion**

7. Based on the procedures performed and our examination, as mentioned above, and the information and explanations given to us, we are of the opinion that the amounts that from part of the Asset Coverage Ratio and Debt-Equity Ratio computation have been accurately extracted from the un-audited financial statements as on December 31, 2019 and the computation thereof is mathematically accurate. We report that :
  - a) As on December 31, 2019, the Company has maintained more than 100% asset coverage sufficient to discharge the debt outstanding as on that date. Refer Annexure - I for detailed working ;
  - b) As on December 31,2019, the debt-equity ratio of the Company is -1.93 (negative). Refer Annexure -II for detailed working.

### **Restriction on use**

8. This report has been issued at the request of the Board of Director of the Company, for the purpose of submissions to bankers of Company. Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save expressly agreed by our prior consent in writing.

For **Rajeev & Ajay**  
Firm registration number:009977N  
Chartered Accountants



**Rajeev Sabharwal**  
Partner  
Membership No.: 084833

Place: Delhi  
Date: 15 January 2020  
UDIN:20084833AAAAAT9734



**Emaar MGF Land Limited**

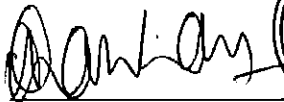
**Annexure-I-Computation of Asset cover ratio as on December 31, 2019**

| Particulars                     | (Rs. million)     |
|---------------------------------|-------------------|
| <b>Assets</b>                   |                   |
| Fixed Assets                    | 840.49            |
| Non Current Investments         | 869.83            |
| Other Bank Balances             | 584.91            |
| Other Non Current Assets        | 2,169.37          |
| Current Investments             | 915.07            |
| Current Assets                  | 102,787.10        |
| <b>Total assets</b>             | <b>108,166.76</b> |
| <b>Net distributable assets</b> | <b>108,166.76</b> |
| <b>Debts</b>                    |                   |
| Secured Loan                    | 14,506.56         |
| Unsecured Loan                  | 26,958.24         |
| NCDs                            | 21,513.44         |
| <b>Total Debts</b>              | <b>62,978.24</b>  |
| <b>Asset Cover Ratio</b>        | <b>1.72</b>       |

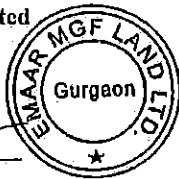
**Notes to statement:**

1. The Statement has been prepared based on the basis of un-audited provisional financial statements of Emaar MGF Land Limited ('the Company') for the nine months period ended December 31, 2019 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
2. Asset coverage ratio has been calculated on total assets of the company.

Emaar MGF Land Limited



Authorised Signatory



Emaar MGF Land Limited

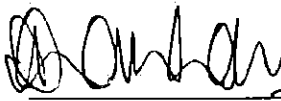
Annexure-II-Computation of Debt-Equity ratio as on December 31, 2019


| Particulars         | (Rs. million) |
|---------------------|---------------|
| Debt                | 62,978.24     |
| Shareholder funds   | (32,683.31)   |
| Debt / Equity Ratio | (1.93)        |

| Particulars                                | (Rs. million) |
|--|---------------|
| Long term borrowings (LTD)                 | 41,448.19     |
| Current maturities of LTD (including NCDs) | 8,308.73      |
| Short term borrowings                      | 14,593.57     |
| Less: Deferred payment liability           | (1,372.25)    |
| Total                                      | 62,978.24     |

Notes to statement:

1. The Statement has been prepared based on the basis of un-audited provisional financial statements of Emaar MGF Land Limited ('the Company') for the nine months period ended December 31, 2019 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

Emaar MGF Land Limited  
  
Authorised Signatory



**NUMBER AND NATURE OF THE GRIEVANCES RECEIVED**

|   |     |
|---|-----|
| Number of Investor grievances received for quarter ended December 31, 2019                                      | NIL |
| Details of grievances received i.e. Complainant, nature of Complaint, etc.                                      | NIL |
| Number of Investor grievances pending for quarter ended December 31, 2019                                       | NIL |
| Whether any grievance is pending for more than 30 days? If yes, then please provide details and reasons thereof | NIL |

**For Emaar MGF Land Limited**



**Bharat Bhushan Garg  
Company Secretary**

