

EMAAR

INDIA

July 21, 2021

To,

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Floor 25, P J Towers, Dalal Street, Mumbai – 400 001

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

Sub: Disclosure as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2021

Dear Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following half yearly communication in respect of captioned Securities –

| | | |
|-----|---|--|
| 1. | Credit Rating | CARE BB+ (Double B Plus; Outlook : Stable) vide its letter dated March 11, 2021 (Attached as Annexure 1) |
| 2. | Asset Cover Certificate | Certificate from Statutory Auditor is attached as Annexure 2 |
| 3. | Debt-Equity Ratio and Asset Cover | The Debt – Equity Ratio of the Company is (1.89) |
| 4. | Previous date of interest payment and Principal | The previous date of interest payment was September 30, 2014. The same has been paid on due date i.e. on September 30, 2014. Previous due date of Principal Payment – Not Applicable |
| 5. | Next due date for payment of interest and Principal | May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture). Rs. 1502,01,42,475/- (Rupees One Thousand Five Hundred Two Crores One Lakh Forty Two Thousand Four Hundred Seventy Five only) Pl. also refer Annexure - 3 . |
| 6. | Debt Service Coverage Ratio | 0.17 (Half year ended March 31, 2021) 0.33 (Half year ended March 31, 2020) |
| 7. | Interest Service Coverage Ratio | 0.34 (Half year ended March 31, 2021) 0.92 (Half year ended March 31, 2020) |
| 8. | Outstanding Redeemable Preference Shares | NIL |
| 9. | Capital Redemption Reserve | NIL |
| 10. | Debenture Redemption Reserve | Rs. 738.13 Million |
| 11. | Net Worth | Rs. (35,865.28) Million |
| 12. | Net Profit after Tax | Rs. (2192.79) Million (Half year ended March 31, 2021) Rs. (322.18) Million (Half year ended March 31, 2020) |
| 13. | Earnings Per Share | (14.64) |

EMAAR INDIA LIMITED

(formerly known as Emaar MGF Land Limited)

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122002. 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.com

EMAAR

INDIA

Pursuant to NCLT order dated 16.07.2018 approving the Scheme of Demerger, 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 India Limited (formerly known as 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.

In pursuance thereof, we hereby submit the requisite certificate as per the Regulation 52(5) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Enclosed herewith as Annexure 4**).

Thanking you,

Yours faithfully,

For Emaar India Limited

Sd/-

Bharat Bhushan Garg
Company Secretary

EMAAR INDIA LIMITED

(formerly known as Emaar MGF Land Limited)

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122002. 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.com

No. CARE/DRO/RL/2020-21/3910

Shri Sumil Mathur
Chief Financial Officer
Emaar India Limited
Sector-28, Emaar Business Park,
Sikander Pur, Gurgaon
Haryana 122002

March 11, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY20 (Audited) and project details upto December 31, 2020, our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------|----------------------------|---|---|---------------|
| 1. | Non Convertible Debentures | 2,260.00 | CARE BB+; Stable (Double B Plus; Outlook: Stable) | Reaffirmed |
| | Total Instruments | 2,260.00 (Rs. Two Thousand Two Hundred Sixty Crore Only) | | |

- The NCDs are repayable by May 20, 2022.
- 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 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a 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 11, 2021 (EOD)**; we will proceed on the basis that you have no any comments to offer.
- 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.

Karishma Bednwar



¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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5. CARE reserves the right to revise/ reaffirm /withdraws 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. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



Karishma Badhwar

Junior Analyst

karishma.badhwar@careratings.com



Amit Jindal

Senior Manager

amit.jindal@careratings.com

CARE Ratings Ltd.

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.

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Annexure - II
Press Release
Emaar India Limited

Rating

| Facilities/Instruments | Amount (Rs. crore) | Ratings | Rating Action |
|------------------------------------|---|--|---------------|
| Non Convertible Debentures | 2,260.00 | CARE BB+; Stable (Double B Plus; Outlook: Stable) | Reaffirmed |
| Total Long Term Instruments | 2,260.00 (Rs. Two Thousand Two Hundred Sixty Crore Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale and key rating drivers

The rating is primarily constrained by weak financial risk profile marked by continuing losses, significant amount of contingent liabilities, stretched liquidity position coupled with subdued demand scenario in the real estate industry.

The rating, however, draw comfort from experienced promoters, long track record of operations and established brand in the National Capital Region (NCR).

Key Rating Sensitivity

Positive Factors

- Improvement in the financial performance with profits at PAT level as well as positive net worth.
- Ability to meet debt servicing obligations without reliance on refinancing of bank loans.

Negative Factors

- Lower than envisaged financial support from Emaar group.
- Continued losses at PAT level combined with negative net worth.
- Continued dependence on refinancing for meeting debt service obligations.

Detailed description of the key rating drivers

Key Rating Weaknesses

Subdued financial performance

The overall financial risk profile of EIL continues to remain weak, mainly on account of elevated debt levels, negative networth and continuous post-tax losses. During FY20, the company incurred total loss of Rs. 136 Cr (FY19: Rs.394 Cr). The losses were mainly due to cost-overrun in the earlier projects along with delayed compensation being paid to customer along with high interest cost due to elevated debt levels. Further, as on March 31, 2020, the capital structure of group is marked by negative net-worth of Rs. 3088.77 Cr and high debt of Rs. 6,496 Cr. The negative net-worth of is mainly on account of reversal of capital reserves as an effect of demerger of Rs 2,648 crore, reduction of retained earnings due to applicability of IndAS-115 by Rs. 1,440 Cr and continued losses incurred during the year FY20 of Rs. 136 Cr. However, comfort is derived from the fact that majority of debt in EIL is backed by SBLC/ corporate guarantee of Emaar Properties PJSC, Dubai.

Significant amount of contingent liabilities

The company is exposed to significant amount of contingent liabilities on account of multiple on-going litigations. Prominent of these matters include FEMA contravention involving an amount of Rs.8,600 cr, disputes with Andhra Pradesh Industrial Infrastructure Corporation (APIIC), Delhi Development Authority (DDA) as well

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as Ahluwalia Contractors (India) Ltd. Any unfavourable outcome on these contingent will further impact the financial risk profile adversely.

Liquidity: Stretched

EIL has committed receivables (excluding unsold inventory) of Rs. 1,473 cr as on Dec 31, 2020 as against pending cost of Rs. 1,828 cr to be incurred towards project completions along with outstanding debt of Rs.6496cr as on March 31, 2020. Apart from this the company NCD are due for repayment in May'2022 along with the deferred interest since FY14, thereby necessitating the need for compulsory refinancing of these NCD's. Further the company has other borrowing from bank/FI, with repayment of Rs.694cr due in FY21 as compared to collection of Rs.563cr during 9MFY21, thereby further requiring continued refinancing of other liabilities and reliance on the support from parent company to manage the liquidity position. The average working capital utilization stood at 71% during past 11 month period ended Nov-20. The company has not availed the moratorium offered by the banks in line with the RBI guidelines in wake of Covid-19 pandemic. The Company has received approval from the debenture holders wherein interest payment (coupon) due from October 01, 2014 to May 20, 2022 will be paid on May 20, 2022. The NCD has been subscribed by Emaar Dubai and the same have been rolled over on earlier due date of Dec 31, 2019 to May 20, 2022.

Subdued demand scenario in real estate industry

With the on-going economic conditions, the real estate industry is currently facing issues on many fronts, including subdued demand, curtailed funding options, rising costs, restricted supply due to delays in approvals, etc. thereby resulting in stress on cash flows of developers. The industry has seen low demand in the recent past, primarily due to factors like sustained high level of inflation leading to high interest rates and adverse impact on the buying power and affordability for the consumers. Further, onset of Covid-19 pandemic also affected the purchasing power of the consumers. The industry also faces the risk of homebuyers approaching National Company Law Tribunal (NCLT), as has been the situation with EIL in the past, when the NCLT admitted a petition against EIL (erstwhile EMLL) from a homebuyer seeking a refund along with interest for delays in delivery of booked unit. However, the insolvency proceedings have been set aside post the Supreme Court of India's judgement in March 2019. Further, with the Supreme Court judgement dated 9 August 2019 and the amendment to the Insolvency and Bankruptcy code in Dec'19 (requiring minimum of 100 home buyers or 10% of allottees to approach the NCLT against any company), provides further safeguards to builders, which make it difficult for speculative homebuyers to initiate insolvency proceedings against errant builders.

Key Rating Strengths

Increase in shareholding of Emaar Properties PJSC, leading to improved operational performance

Post demerger of EIL with MGF group effected in FY19, the Emaar group has increased its stake in EIL by converting its CCDs of Rs.250 Cr into equity shares thereby increasing its stake to 70.12% as on March 31, 2020. Further in FY20, Emaar PJSC has infused Rs.400 Cr in the form of NCDs. Emaar group is gradually increasing its stake in EIL as it has been further increased to 77% as on September 30, 2020. Therefore, the company is now being managed by Emaar group only.

EIL's board is controlled by Emaar and the latter monitors EIL's overall treasury and operations on an ongoing basis. As per Emaar's 3Q20 investor presentation, EIL accounts around 27% of the gross asset book value and around 21% of the gross asset fair value of Emaar.

Post the take-over of operations by Emaar group, the project progress has also been satisfactory. This is reflected by the fact that the ongoing 53 projects of the company are now at an advanced stage of execution with about 87% of the total saleable area already being sold till Dec 31, 2020 for total sale value of Rs.17,571 Cr. Out of the total sale value, ~92% of the amount has already been realized and remaining Rs.1,473 Cr stood as advance receivables as on Dec 31, 2020. Furthermore, during the last 12 months ended Dec 2020, the company has been able to maintain healthy momentum of collections of Rs.68.24 Cr per month on an average.

Strong promoter group with vast experience in real estate sector

Emaar Properties PJSC has formally taken over control of the management of the company on May 23, 2016, and henceforth, playing an active role in the decisions of the company. Post demerger effected in FY19, the stake

of Emaar group has increased to 77% as on September 30, 2020. Mr Jamal Majed Khalfan Bin Theniyah is Chairman of Emaar Properties PJSC.

Promoted by Government of Dubai, Emaar PJSC is a public limited company and has presence in hospitality, education, healthcare and finance with operations in 14 countries. It has developed approximately 1330 million square feet of real estate across residential, commercial and other segments. The parent company has extended support to EIL and in the past, EIL has raised funds secured by the SBLC and letter of guarantee from Emaar PJSC, Dubai for the purpose of expediting their current projects under construction, replace some of its existing high cost borrowings, clear vendor/contractor and EDC/IDC (External Development Charges/ Internal Development Charges) dues etc.

Analytical approach: Consolidated

CARE has taken consolidated approach for the ratings of EIL. The group along with its subsidiaries and joint ventures is engaged in the business of real estate development including residential and commercial projects and is controlled and managed by common management, the details of which is attached as **Annexure A**.

Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's methodology for Real Estate Sector](#)

[Rating Methodology: Consolidation](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Financial ratios – Non-Financial Sector](#)

About the Company

Emaar India Limited (erstwhile Emaar MGF Land Limited) was incorporated in 2005 as a joint venture between Dubai-based Emaar Properties PJSC (Emaar PJSC) and MGF Group (MGF), India. Later pursuant to the demerger of the group, the Emaar group now holds 77% in the EIL.

Promoted by Government of Dubai, Emaar PJSC is a public limited company listed in Dubai and has presence in hospitality, education, healthcare & finance with operations in 14 countries. EIL is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Chennai and other key Indian cities. The Company is presently developing 53 projects with most of the projects being at advanced stage of execution. Most of these projects are in various stages of development and are proposed to be completed in phases over the next 18 to 24 months.

EIL is a real estate developer with pan-India presence (major focus being in Northern India, especially NCR) and operations spanning across residential, commercial, retail and hospitality sectors.

(Rs. In crore)

| Brief Financials (Rs. crore) | FY19 | FY20 |
|------------------------------|---------|---------|
| | A | A |
| Total operating income | 2452.02 | 3487.75 |
| PBILDT | 99.16 | 161.74 |
| PAT | -394.29 | -135.88 |
| Overall gearing (times) | -2.02 | -2.10 |
| Interest coverage (times) | 0.19 | 0.24 |

A-Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

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Annexure A

List of subsidiaries included in the consolidated financial statements.

| S.NO | COMPANY NAME | Subsidiary | % OF SHARES HELD |
|------|--------------------------------|------------|------------------|
| 1 | Abbey Properties Pvt Ltd | Subsidiary | 100 |
| 2 | Abbot Builders Pvt Ltd | Subsidiary | 100 |
| 3 | Abhinav Projects Pvt Ltd | Subsidiary | 100 |
| 4 | Abyss Properties Pvt Ltd | Subsidiary | 100 |
| 5 | Accession Buildwell Pvt Ltd | Subsidiary | 100 |
| 6 | Accordion Buildwell Pvt Ltd | Subsidiary | 100 |
| 7 | Achates Buildcon Pvt Ltd | Subsidiary | 100 |
| 8 | Acorn Buildmart Pvt Ltd | Subsidiary | 100 |
| 9 | Acorn Developers Pvt Ltd | Subsidiary | 100 |
| 10 | Active Promoters Pvt LTd | Subsidiary | 100 |
| 11 | Active Securities LTd | Subsidiary | 100 |
| 12 | Acutech Estate Pvt Ltd | Subsidiary | 100 |
| 13 | Adze Properties Pvt Ltd | Subsidiary | 100 |
| 14 | Allied Realty Pvt Ltd | Subsidiary | 100 |
| 15 | Alpine Buildcon Pvt Ltd | Subsidiary | 100 |
| 16 | Amar Gyan Developments Pvt Ltd | Subsidiary | 100 |
| 17 | Amardeep Buildcon Pvt Ltd | Subsidiary | 100 |
| 18 | Aparajit Promoters Pvt LTd | Subsidiary | 100 |
| 19 | Archit Promoters Pvt LTd | Subsidiary | 100 |
| 20 | Ardor conbuild Pvt Ltd | Subsidiary | 100 |
| 21 | Arma Buildmore Pvt Ltd | Subsidiary | 100 |
| 22 | Arman Promoters Pvt LTd | Subsidiary | 100 |
| 23 | Armour Properties Pvt Ltd | Subsidiary | 100 |
| 24 | Ashirwad Conbuild Pvt Ltd | Subsidiary | 100 |
| 25 | Auspicious Realtors Pvt Ltd | Subsidiary | 100 |
| 26 | Authentic Properties Pvt Ltd | Subsidiary | 100 |
| 27 | Bailiwick Builders Pvt Ltd | Subsidiary | 100 |
| 28 | Balalaika Builders Pvt Ltd | Subsidiary | 100 |
| 29 | Ballad conbuild Pvt Ltd | Subsidiary | 100 |
| 30 | Bhavishya Buildcon Pvt Ltd | Subsidiary | 100 |
| 31 | Bhavya conbuild Pvt Ltd | Subsidiary | 100 |
| 32 | Bhumika Promoters Pvt LTd | Subsidiary | 100 |
| 33 | Brijbasi Projects Pvt Ltd | Subsidiary | 100 |
| 34 | Brilliant Buildtech Pvt Ltd | Subsidiary | 100 |
| 35 | Camallia Properties Pvt.Ltd | Subsidiary | 100 |
| 36 | Camaredei Properties Pvt.Ltd | Subsidiary | 100 |

CARE Ratings Ltd.

| | | | |
|----|--|------------|-------|
| 37 | Capex Projects Pvt Ltd | Subsidiary | 100 |
| 38 | Casing Properties Pvt.Ltd | Subsidiary | 100 |
| 39 | Cats Eye Properties Pvt.Ltd | Subsidiary | 100 |
| 40 | Charbhuj Properties Pvt.Ltd | Subsidiary | 100 |
| 41 | Charismatic Realtors Pvt Ltd | Subsidiary | 100 |
| 42 | Chintz Conbuild Pvt Ltd | Subsidiary | 100 |
| 43 | Chirayu Buildtech Pvt Ltd | Subsidiary | 100 |
| 44 | Choir Developers Pvt Ltd | Subsidiary | 100 |
| 45 | Chum Properties Pvt.Ltd | Subsidiary | 100 |
| 46 | Compact Projects Pvt Ltd | Subsidiary | 100 |
| 47 | Consummate Properties Pvt.Ltd | Subsidiary | 100 |
| 48 | Crock Buildwell Pvt Ltd | Subsidiary | 100 |
| 49 | Crocus Builders Pvt Ltd | Subsidiary | 100 |
| 50 | Crony Builders Pvt Ltd | Subsidiary | 100 |
| 51 | Deep Jyoti Projects Pvt Ltd | Subsidiary | 100 |
| 52 | Divit Estates Pvt Ltd | Subsidiary | 100 |
| 53 | Dove Promoters Pvt LTD | Subsidiary | 100 |
| 54 | Ducat Builders Pvt Ltd | Subsidiary | 100 |
| 55 | Dumdum Builders Pvt Ltd | Subsidiary | 100 |
| 56 | Ecru Builders Pvt Ltd | Subsidiary | 100 |
| 57 | Edenic Propbuild Pvt Ltd | Subsidiary | 100 |
| 58 | Edit Estates Pvt Ltd | Subsidiary | 100 |
| 59 | Educt Propbuild Pvt Ltd | Subsidiary | 100 |
| 60 | Elan Conbuild Pvt Ltd | Subsidiary | 100 |
| 61 | Elegant Propbuild Pvt Ltd | Subsidiary | 100 |
| 62 | Elite Conbuild Pvt Ltd | Subsidiary | 100 |
| 63 | Emaar India Community Management Pvt. Ltd. | Subsidiary | 100 |
| 64 | Emaar MGF Construction Pvt Ltd | Subsidiary | 60.11 |
| 65 | Eminence Conbuild Pvt Ltd | Subsidiary | 100 |
| 66 | Enamel Propbuild Pvt Ltd | Subsidiary | 100 |
| 67 | Enigma Properties Pvt.Ltd | Subsidiary | 100 |
| 68 | Epitcome Propbuild Pvt Ltd | Subsidiary | 100 |
| 69 | Eternal Buildtech Pvt Ltd | Subsidiary | 100 |
| 70 | Ethnic Properties Pvt.Ltd | Subsidiary | 100 |
| 71 | Everwel Estates Pvt Ltd | Subsidiary | 100 |
| 72 | Extremity Conbuild Pvt Ltd | Subsidiary | 100 |
| 73 | FABle Conbuild Pvt Ltd | Subsidiary | 100 |
| 74 | Façade Conbuild Pvt Ltd | Subsidiary | 100 |
| 75 | Facet Estates Pvt Ltd | Subsidiary | 100 |
| 76 | Flick Propbuild Pvt Ltd | Subsidiary | 100 |
| 77 | Fling Propbuild Pvt Ltd | Subsidiary | 100 |

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| | | | |
|-----|------------------------------|------------|-----|
| 78 | Flip Propbuild Pvt Ltd | Subsidiary | 100 |
| 79 | Floret Propbuild Pvt Ltd | Subsidiary | 100 |
| 80 | Flotilla Propbuild Pvt Ltd | Subsidiary | 100 |
| 81 | Flounce Propbuild Pvt Ltd | Subsidiary | 100 |
| 82 | Flue Propbuild Pvt Ltd | Subsidiary | 100 |
| 83 | Fluff Propbuild Pvt Ltd | Subsidiary | 100 |
| 84 | Fluke Propbuild Pvt Ltd | Subsidiary | 100 |
| 85 | Foal Propbuild Pvt Ltd | Subsidiary | 100 |
| 86 | Fondant Propbuild Pvt Ltd | Subsidiary | 100 |
| 87 | Foray Propbuild Pvt Ltd | Subsidiary | 100 |
| 88 | Forsythia Propbuild Pvt Ltd | Subsidiary | 100 |
| 89 | Forth Propbuild Pvt Ltd | Subsidiary | 100 |
| 90 | Fount Propbuild Pvt Ltd | Subsidiary | 100 |
| 91 | Foyer Propbuild Pvt Ltd | Subsidiary | 100 |
| 92 | Fray Propbuild Pvt Ltd | Subsidiary | 100 |
| 93 | Frieze Propbuild Pvt Ltd | Subsidiary | 100 |
| 94 | Frisson Propbuild Pvt Ltd | Subsidiary | 100 |
| 95 | Fronde Propbuild Pvt Ltd | Subsidiary | 100 |
| 96 | Futuristic Buildwell Pvt Ltd | Subsidiary | 100 |
| 97 | Gable Propbuild Pvt Ltd | Subsidiary | 100 |
| 98 | Gadget Propbuild Pvt Ltd | Subsidiary | 100 |
| 99 | Gaff Propbuild Pvt Ltd | Subsidiary | 100 |
| 100 | Gaiety Propbuild Pvt Ltd | Subsidiary | 100 |
| 101 | Galleon Propbuild Pvt Ltd | Subsidiary | 100 |
| 102 | Gallery Propbuild Pvt Ltd | Subsidiary | 100 |
| 103 | Gallium Propbuild Pvt Ltd | Subsidiary | 100 |
| 104 | Gambit Propbuild Pvt Ltd | Subsidiary | 100 |
| 105 | Gamete Propbuild Pvt Ltd | Subsidiary | 100 |
| 106 | Gamut Propbuild Pvt Ltd | Subsidiary | 100 |
| 107 | Garland Estates Pvt Ltd | Subsidiary | 100 |
| 108 | Garnet Propbuild Pvt Ltd | Subsidiary | 100 |
| 109 | Garuda Propbuild Pvt Ltd | Subsidiary | 100 |
| 110 | Gateau Propbuild Pvt Ltd | Subsidiary | 100 |
| 111 | Gaucho Propbuild Pvt Ltd | Subsidiary | 100 |
| 112 | Gauge Propbuild Pvt Ltd | Subsidiary | 100 |
| 113 | Gauntlet Propbuild Pvt Ltd | Subsidiary | 100 |
| 114 | Gavel Properties Pvt Ltd | Subsidiary | 100 |
| 115 | Gems Buildcon Pvt Ltd | Subsidiary | 100 |
| 116 | Gentry Propbuild Pvt Ltd | Subsidiary | 100 |
| 117 | Geodesy Propbuild Pvt Ltd | Subsidiary | 100 |
| 118 | Gerne Propbuild Pvt Ltd | Subsidiary | 100 |

CARE Ratings Ltd.

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| | | | |
|-----|----------------------------------|------------|-----|
| 119 | Gibbon Propbuild Pvt Ltd | Subsidiary | 100 |
| 120 | Girder Propbuild Pvt Ltd | Subsidiary | 100 |
| 121 | Glade Propbuild Pvt Ltd | Subsidiary | 100 |
| 122 | Glaze Estates Pvt Ltd | Subsidiary | 100 |
| 123 | Glen Propbuild Pvt Ltd | Subsidiary | 100 |
| 124 | Glen Propbuild Pvt Ltd-Singapore | Subsidiary | 100 |
| 125 | Glitz Propbuild Pvt Ltd | Subsidiary | 100 |
| 126 | Globule Propbuild Pvt Ltd | Subsidiary | 100 |
| 127 | Gloss Propbuild Pvt Ltd | Subsidiary | 100 |
| 128 | Glove Propbuild Pvt Ltd | Subsidiary | 100 |
| 129 | Godawari Buildwell Pvt Ltd | Subsidiary | 100 |
| 130 | Golliwog Propbuild Pvt Ltd | Subsidiary | 100 |
| 131 | Gracious Technobuild Pvt Ltd | Subsidiary | 100 |
| 132 | Grail Propbuild Pvt Ltd | Subsidiary | 100 |
| 133 | Grampus Propbuild Pvt Ltd | Subsidiary | 100 |
| 134 | Granar Propbuild Pvt Ltd | Subsidiary | 100 |
| 135 | Grange Propbuild Pvt Ltd | Subsidiary | 100 |
| 136 | Granule Propbuild Pvt Ltd | Subsidiary | 100 |
| 137 | Grassroot Promoters Pvt Ltd | Subsidiary | 100 |
| 138 | Gravel Propbuild Pvt Ltd | Subsidiary | 100 |
| 139 | Grdient Developers Pvt Ltd | Subsidiary | 100 |
| 140 | Grebe Propbuild Pvt Ltd | Subsidiary | 100 |
| 141 | Griddle Propbuild Pvt Ltd | Subsidiary | 100 |
| 142 | Grog Propbuild Pvt Ltd | Subsidiary | 100 |
| 143 | Grove Propbuild Pvt Ltd | Subsidiary | 100 |
| 144 | Grunge Propbuild Pvt Ltd | Subsidiary | 100 |
| 145 | Guffaw Propbuild Pvt Ltd | Subsidiary | 100 |
| 146 | Gull Propbuild Pvt Ltd | Subsidiary | 100 |
| 147 | Gurkul Promoters Pvt Ltd | Subsidiary | 100 |
| 148 | Guru Rakha Properties Pvt Ltd | Subsidiary | 100 |
| 149 | Gurukul Promoters Pvt Ltd | Subsidiary | 100 |
| 150 | Gyan Jyoti Estates Pvt Ltd | Subsidiary | 100 |
| 151 | Gyan Kunj construction Pvt Ltd | Subsidiary | 100 |
| 152 | Gyan Kunj Estates Pvt Ltd | Subsidiary | 100 |
| 153 | Haddock Propbuild Pvt Ltd | Subsidiary | 100 |
| 154 | Haft Propbuild Pvt Ltd | Subsidiary | 100 |
| 155 | Hake Developers Pvt Ltd | Subsidiary | 100 |
| 156 | Halibut Developers Pvt Ltd | Subsidiary | 100 |
| 157 | Hamlet Buildwell Pvt Ltd | Subsidiary | 100 |
| 158 | Hammock Buildwell Pvt Ltd | Subsidiary | 100 |
| 159 | Hartej Estates Pvt Ltd | Subsidiary | 100 |

CARE Ratings Ltd.

| | | | |
|-----|----------------------------------|------------|-----|
| 160 | Hope Promoters Pvt Ltd | Subsidiary | 100 |
| 161 | Immense Realtors Pvt Ltd | Subsidiary | 100 |
| 162 | Jamb Propbuild Pvt Ltd | Subsidiary | 100 |
| 163 | Janitor Propbuild Pvt Ltd | Subsidiary | 100 |
| 164 | Jasper Propbuild Pvt Ltd | Subsidiary | 100 |
| 165 | Jaunt Propbuild Pvt Ltd | Subsidiary | 100 |
| 166 | Jay Propbuild Pvt Ltd | Subsidiary | 100 |
| 167 | Jemmy Propbuild Pvt Ltd | Subsidiary | 100 |
| 168 | Jerkin Propbuild Pvt Ltd | Subsidiary | 100 |
| 169 | Jetty Propbuild Pvt Ltd | Subsidiary | 100 |
| 170 | Jig Propbuild Pvt Ltd | Subsidiary | 100 |
| 171 | Jive Propbuild Pvt Ltd | Subsidiary | 100 |
| 172 | Juhi Promoters Pvt Ltd | Subsidiary | 100 |
| 173 | Kamdhenu Projects Pvt Ltd | Subsidiary | 100 |
| 174 | Kartikay Buildwell Pvt Ltd | Subsidiary | 100 |
| 175 | Kayak Propbuild Pvt Ltd | Subsidiary | 100 |
| 176 | Kedge Propbuild Pvt Ltd | Subsidiary | 100 |
| 177 | Kestrel Propbuild Pvt Ltd | Subsidiary | 100 |
| 178 | Kismet Propbuild Pvt Ltd | Subsidiary | 100 |
| 179 | Knoll Propbuild Pvt Ltd | Subsidiary | 100 |
| 180 | Kudos Propbuild Pvt Ltd | Subsidiary | 100 |
| 181 | Ladle Propbuild Pvt Ltd | Subsidiary | 100 |
| 182 | Lavish Propbuild Pvt Ltd | Subsidiary | 100 |
| 183 | Legend Buildcon Pvt Ltd | Subsidiary | 100 |
| 184 | Legend Buildwell Pvt Ltd | Subsidiary | 100 |
| 185 | Logical Developers Pvt Ltd | Subsidiary | 100 |
| 186 | Logical Estates Pvt Ltd | Subsidiary | 100 |
| 187 | Lotus Technobuild Pvt Ltd | Subsidiary | 100 |
| 188 | Maestro Estates Pvt Ltd | Subsidiary | 100 |
| 189 | Mahonia Estates Pvt Ltd | Subsidiary | 100 |
| 190 | Mansarover Projects Pvt Ltd | Subsidiary | 100 |
| 191 | Markwel Promoters Pvt Ltd | Subsidiary | 100 |
| 192 | Milky Way Realtors Pvt Ltd | Subsidiary | 100 |
| 193 | Modular Estates Pvt Ltd | Subsidiary | 100 |
| 194 | Monarch Buildcon Pvt Ltd | Subsidiary | 100 |
| 195 | Monga Properties Pvt Ltd | Subsidiary | 100 |
| 196 | Multitude Infrastructure Pvt Ltd | Subsidiary | 100 |
| 197 | Naam Promoters Pvt Ltd | Subsidiary | 100 |
| 198 | Nandita Promoters Pvt Ltd | Subsidiary | 100 |
| 199 | Navrattan Buildcon Pvt Ltd | Subsidiary | 100 |
| 200 | Nayas Projects Pvt Ltd | Subsidiary | 100 |

CARE Ratings Ltd.

| | | | |
|-----|----------------------------------|------------|-----|
| 201 | Nettle Propbuild Pvt Ltd | Subsidiary | 100 |
| 202 | Newt Propbuild Pvt Ltd | Subsidiary | 100 |
| 203 | Nipper Propbuild Pvt Ltd | Subsidiary | 100 |
| 204 | Nishkarsh Estates Pvt Ltd | Subsidiary | 100 |
| 205 | Notch Propbuild Pvt Ltd | Subsidiary | 100 |
| 206 | Pansy buildcon Pvt Ltd | Subsidiary | 100 |
| 207 | Paving Propbuild Pvt Ltd | Subsidiary | 100 |
| 208 | Perch Conbuild Pvt Ltd | Subsidiary | 100 |
| 209 | Perpetual Realtors Pvt Ltd | Subsidiary | 100 |
| 210 | Pragya Buildcon Pvt Ltd | Subsidiary | 100 |
| 211 | Pratham Promoters Pvt Ltd | Subsidiary | 100 |
| 212 | Pratiksha Buildcon Pvt Ltd | Subsidiary | 100 |
| 213 | Prezzie Buildcon Pvt Ltd | Subsidiary | 100 |
| 214 | Progeny Buildcon Pvt Ltd | Subsidiary | 100 |
| 215 | Prosperous Buildcon Pvt Ltd | Subsidiary | 100 |
| 216 | Prosperous constructions Pvt Ltd | Subsidiary | 100 |
| 217 | Pukhraj Realtors Pvt Ltd | Subsidiary | 100 |
| 218 | Pulse Estates Pvt Ltd | Subsidiary | 100 |
| 219 | Pushkar Projects Pvt Ltd | Subsidiary | 100 |
| 220 | Raksha Buildtech Pvt Ltd | Subsidiary | 100 |
| 221 | Ram Ban Projects Pvt Ltd | Subsidiary | 100 |
| 222 | Rolex Estates Pvt Ltd | Subsidiary | 100 |
| 223 | Rose gate Estates Pvt Ltd | Subsidiary | 100 |
| 224 | Rudraksha Realtors Pvt Ltd | Subsidiary | 100 |
| 225 | Sacred Estates Pvt Ltd | Subsidiary | 100 |
| 226 | Sambhavee Projects Pvt Ltd | Subsidiary | 100 |
| 227 | Sandesh Buildcon Pvt Ltd | Subsidiary | 100 |
| 228 | Sankalp Buildtech Pvt Ltd | Subsidiary | 100 |
| 229 | Sankalp Promoters Pvt Ltd | Subsidiary | 100 |
| 230 | Sanskar Buildcon Pvt Ltd | Subsidiary | 100 |
| 231 | Sanskar Buildwell Pvt Ltd | Subsidiary | 100 |
| 232 | SanyuktaPromoters Pvt Ltd | Subsidiary | 100 |
| 233 | Sarvodaya Buildcon Pvt Ltd | Subsidiary | 100 |
| 234 | Savpriya Realtors Pvt Ltd | Subsidiary | 100 |
| 235 | Seriel Buildtech Pvt Ltd | Subsidiary | 100 |
| 236 | Sewak Devepolers Pvt Ltd | Subsidiary | 100 |
| 237 | Sharyans Buildcon Pvt Ltd | Subsidiary | 100 |
| 238 | Shaurya Propbuild Pvt Ltd | Subsidiary | 100 |
| 239 | Shitij Buildcon Pvt Ltd | Subsidiary | 100 |
| 240 | Shrestha Conbuild Pvt Ltd | Subsidiary | 100 |
| 241 | Shrey Promoters Pvt Ltd | Subsidiary | 100 |

CARE Ratings Ltd.

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| | | | |
|-----|--|------------|-----|
| 242 | Sidhant Buildcon Pvt Ltd | Subsidiary | 100 |
| 243 | Sidhivinayak Buildcon Pvt Ltd | Subsidiary | 100 |
| 244 | Sidhivinayak Durobuild Pvt Ltd | Subsidiary | 100 |
| 245 | Signages Properties Pvt Ltd | Subsidiary | 100 |
| 246 | Silver Sea Vessel Management Pvt Ltd - Singapore | Subsidiary | 100 |
| 247 | Smridhi Technobuild Pvt Ltd | Subsidiary | 51 |
| 248 | Snow White Buildcon Pvt Ltd | Subsidiary | 100 |
| 249 | Sonex Projects Pvt Ltd | Subsidiary | 100 |
| 250 | Sparsh Promoters Pvt Ltd | Subsidiary | 100 |
| 251 | Sprouting Properties Pvt Ltd | Subsidiary | 100 |
| 252 | Spurt Projects Pvt Ltd | Subsidiary | 100 |
| 253 | Sriyam Estates Pvt Ltd | Subsidiary | 100 |
| 254 | Stash Propbuild Pvt Ltd | Subsidiary | 100 |
| 255 | Stave Propbuild Pvt Ltd | Subsidiary | 100 |
| 256 | Stein Propbuild Pvt Ltd | Subsidiary | 100 |
| 257 | Stent Propbuild Pvt Ltd | Subsidiary | 100 |
| 258 | Strut Propbuild Pvt Ltd | Subsidiary | 100 |
| 259 | Sukhjit Projects Pvt Ltd | Subsidiary | 100 |
| 260 | Tacery Builders Pvt Ltd | Subsidiary | 100 |
| 261 | Tanmay Developers PVT Ltd | Subsidiary | 100 |
| 262 | Tinnitus Builders Pvt Ltd | Subsidiary | 100 |
| 263 | Tocsin Builders Pvt Ltd | Subsidiary | 100 |
| 264 | Toff Builders Pvt Ltd | Subsidiary | 100 |
| 265 | Tome Builders Pvt Ltd | Subsidiary | 100 |
| 266 | Tomtom Builders Pvt Ltd | Subsidiary | 100 |
| 267 | Trattoria Properties Pvt Ltd | Subsidiary | 100 |
| 268 | Trawler Properties Pvt Ltd | Subsidiary | 100 |
| 269 | Triad Properties Pvt Ltd | Subsidiary | 100 |
| 270 | True Value Buildcon Pvt Ltd | Subsidiary | 100 |
| 271 | Utkarsh Buildcon Pvt Ltd | Subsidiary | 100 |
| 272 | Versatile Conbuild Pvt Ltd | Subsidiary | 100 |
| 273 | Virasat Buildcon Pvt Ltd | Subsidiary | 100 |
| 274 | Vitality Conbuild Pvt Ltd | Subsidiary | 100 |
| 275 | VPG Developers PVT Ltd | Subsidiary | 100 |
| 276 | Waif Propbuild Pvt Ltd | Subsidiary | 100 |
| 277 | Wembley Estates Pvt Ltd | Subsidiary | 100 |
| 278 | Whelsh Properties Pvt Ltd | Subsidiary | 100 |
| 279 | Winkle Properties Pvt Ltd | Subsidiary | 100 |
| 280 | Yeti Properties Pvt Ltd | Subsidiary | 100 |
| 281 | Yogiraj Promoters Pvt Ltd | Subsidiary | 100 |
| 282 | Yukti Projects Pvt Ltd | Subsidiary | 100 |

CARE Ratings Ltd.

| | | | |
|-----|--------------------------|------------|-----|
| 283 | Zing Properties Pvt Ltd | Subsidiary | 100 |
| 284 | Zither Buildwell Pvt Ltd | Subsidiary | 100 |
| 285 | Zonex Developers Pvt Ltd | Subsidiary | 100 |
| 286 | Zonex Estates Pvt Ltd | Subsidiary | 100 |
| 287 | Zulu Properties Pvt Ltd | Subsidiary | 100 |

List of joint ventures included in the consolidated financial statements.

| S.NO | COMPANY NAME | Interest in Joint Venture |
|------|---|---------------------------|
| 1 | Budget Hotels India Private Limited | 50.01% |
| 2 | Leighton Construction (India) Private Limited | 50.00% |

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|------------------|-------------|---------------|-------------------------------|---|
| Debentures-Non Convertible Debentures | May 21, 2012 | 11.25% p.a | May 20, 2022 | 2260.00 | CARE BB+; Stable |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|------------------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Fund-based - LT-Working Capital Limits | LT | - | - | - | - | 1)Withdrawn (04-Apr-18) | 1)CARE BB; Stable (04-May-17) |
| 2. | Non-fund-based - LT-BG/LC | LT | - | - | - | - | 1)Withdrawn (04-Apr-18) | 1)CARE BB; Stable (04-May-17) |
| 3. | Debentures-Non Convertible Debentures | LT | - | - | - | - | - | 1)Withdrawn (20-Apr-17) |
| 4. | Debentures-Non Convertible Debentures | LT | 2260.00 | CARE BB+; Stable | - | 1)CARE BB+; Stable (12-Mar-20) | 1)CARE BB (CWN) (20-Mar-19) 2)CARE BB (CWN) (08-Feb-19) 3)CARE BB; Stable (04-Apr-18) | 1)CARE BB; Stable (04-May-17) |

CARE Ratings Ltd.

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|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------------------|------------------|
| 1. | Debentures-Non Convertible Debentures | Simple |

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

CARE Ratings Ltd.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE Ratings Ltd.

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Walker Chandiook & Co LLP

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India

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Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Emaar India Limited (formerly known as Emaar MGF Land Limited),
306-308, Square One, C-2,
District Centre, Saket,
New Delhi – 110017.

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 June 2021 with Emaar India Limited (formerly known as Emaar MGF Land Limited) ("the Company").
2. The accompanying statement containing details of listed non-convertible debt securities ("NCDs") of the Company outstanding as at 31 March 2021 along with asset cover maintained against such NCDs (Section I), and the Company's compliance with the financial and other covenants per the terms of debenture trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

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Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion that the details included in Section I of the accompanying Statement regarding maintenance of hundred percent asset cover, and the details included in Section II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, are in agreement with the audited standalone and consolidated financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021, and that the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, as stated in the debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, is, in all material respects, not fairly stated.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed a modified audit opinion vide our report dated 16 June 2021. The modification pertains to our inability to comment on the impact of certain alleged acts and transactions relating to a petition filed by Emaar Holding II, shareholder and promoter of the Company under section 241 of the Companies Act, 2013 against former shareholder, managing director, director and their connected entities. This qualification, in our view, does not materially impact our opinion on the subject matter of this certificate as given in paragraph 11 and is not relevant to our conclusion on the subject matter as given in paragraph 12 below. Our audit of these standalone and consolidated financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above pertaining to Section I and Section II of the Statement. We have performed the following procedures in relation to such matters:
 - a. Verified the details of asset cover and financial covenant criteria the listed NCDs from the debenture trust deed;
 - b. Traced the value of assets forming part of the asset cover details from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021;
 - c. Recomputed the asset coverage ratio based on the information as obtained in the point (a) and (b) above;
 - d. Verified that the computation of financial covenant in relation to 'net borrowings to tangible net worth ratio' as mentioned in the Section II of the Statement as on 31 March 2021 is in accordance with the basis of computation given in the debenture trust deed, and the amounts used in such computation have been accurately extracted from audited consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021;

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- e. Verified the arithmetical accuracy of the Statement;
 - f. Obtained necessary representations from the management; and
 - g. Based on the procedure performed in (a) to (f) above read with waiver obtained from the debenture trustees as mentioned in paragraph 13 below, evaluated whether the Company has complied with such financial covenant.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section III of the Statement:
- a. Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021 and ensured its completeness from the respect debenture trust deed;
 - b. Enquired and understood management's assessment of compliance with all the covenants other than financial covenant as obtained in (a) above and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
 - c. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective debenture trust deed;
 - d. Obtained necessary representations from the management; and
 - e. Based on the procedure performed in (b) to (d) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Opinion on Section I and Section II of the Statement

11. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Section I of the accompanying Statement regarding maintenance of hundred percent asset cover, and the details included in Section II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, are in agreement with the audited standalone and consolidated financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021, and that the calculation thereof is arithmetically accurate.

Conclusion on Section III of the Statement

12. Based on the procedures performed as per paragraph 10 above, and the information/explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, as stated in the debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, is, in all material respects, not fairly stated.

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Emphasis of Matter

13. We draw attention to Section II of the Statement in relation to a financial covenant as mentioned in clause (i), part 2 – financial covenant under schedule 5 – warranties and financial covenant of debenture trust deed entered between the Company and Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited) ('the Debenture Trustee') which describes that the Company is required to maintain a 'net borrowing to tangible net worth ratio' of 2:1. As computed in Section II of the Statement, the Company is not in compliance with the said covenant during the year. However, subsequent to year end, a waiver has been obtained by the Company from debenture trustee through a letter dated 30 June 2021 whereby the said financial covenant non-compliance is waived off for the year. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 21502103AAAABX8668

Place: New Delhi

Date: 14 July 2021



Digitally signed
by Neeraj
Sharma
Date:
2021.07.14
18:44:49 +05:30

Emaar India Limited (formerly Emaar MGF Land Limited)

Section I - Computation of asset cover ratio as on 31 March 2021

| Particulars | (Rs. million) |
|--|----------------------|
| Assets | |
| Property, plant and equipment | 834.57 |
| Capital work-in-progress | 96.92 |
| Right of use assets | 114.13 |
| Intangible assets | 4.74 |
| Non current investments | 869.93 |
| Other bank balances | 601.68 |
| Other non current assets | 2,454.12 |
| Current investments | 237.02 |
| Current assets | 96,789.98 |
| Total assets | 102,003.10 |
| Debts | |
| Long-term borrowings | 48,601.19 |
| Current maturities of long-term borrowings | 7,017.62 |
| Short-term borrowings (excluding deferred payment liabilities) | 12,250.62 |
| Total debts | 67,869.43 |
| Asset cover ratio | 1.50 |

Notes to statement:

1. The Statement has been prepared based on the basis of audited standalone financial statements of Emaar India Limited ("the Company") for the year ended 31 March 2021 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
2. Asset coverage ratio has been calculated based on total assets extracted from the audited standalone financial statements of the Company.
3. Total debt has been extracted from the audited standalone financial statements taking aggregate amount of all borrowings of the Company.
4. The debts is excluding interest accrued on borrowings aggregating to Rs. 14,401.63 million as at 31 March 2021.

For Emaar India Limited (formerly Emaar MGF Land Limited)



Authorized Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Emaar India Limited (formerly Emaar MGF Land Limited)

Section II - Compliance with financial covenant

Computation of net borrowings to tangible net worth as on 31 March 2021

| Particulars | (Rs. million) |
|---|----------------------|
| Net borrowings (refer table A) | 66,903.84 |
| Tangible net worth (refer table B) | (34,815.24) |
| Net borrowings to tangible net worth | (1.92) |

Table A

| Particulars | (Rs. million) |
|--|----------------------|
| Long-term borrowings | 48,601.19 |
| Current maturities of long-term borrowings | 7,017.62 |
| Short-term borrowings | 13,209.65 |
| Less: deferred payment liabilities | (959.03) |
| Less: cash and cash equivalents | (965.59) |
| Net borrowings | 66,903.84 |

Table B

| Particulars | (Rs. million) |
|---------------------------|----------------------|
| Equity share capital | 1,693.87 |
| Other equity | (36,509.11) |
| Tangible net worth | (34,815.24) |

Notes to statement:

1. The Statement has been prepared based on the basis of audited consolidated financial statements of Emaar India Limited (formerly Emaar MGF Land Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2021 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. Net borrowings is aggregate amount of all borrowings of the Group excluding (i) inter Company obligations between the Holding Company and its subsidiaries; and (ii) consolidated cash and cash equivalents balance.

3. Tangible net worth is paid up share capital and consolidated reserves (retained earnings, securities premium and debenture redemption reserve) excluding minority interest as per audited consolidated financial statements of the Group.

4. As per part 2 – financial covenant under schedule 5 – warranties and financial covenants of the debenture trust deed, the Company is required to maintain a 'net borrowing to tangible net worth ratio' of 2:1. During the year, the Company has not complied with the said financial covenant. However, subsequent to year end, a waiver has been obtained by the Company from debenture trustee through a letter dated 30 June 2021 whereby the said financial covenant non-compliance is waived off for the year.

5. Net borrowings are excluding interest accrued on borrowings aggregating to Rs. 14,505.35 million as at 31 March 2021.

For **Emaar India Limited (formerly Emaar MGF Land Limited)**

Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Emaar India Limited (formerly Emaar MGF Land Limited)

Section III - Compliance with covenants other than financial covenant covered in section II

Management declaration

We confirm that the Company has complied with all the following covenants as included in the debenture trust deed dated 18 May 2012:

- A. Part 1 affirmative covenants of schedule 3
- B. Part 2 negative covenants of schedule 3
- C. Part 3 information covenants of schedule 3

For **Emaar India Limited (formerly Emaar MGF Land Limited)**

Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



EMAAR

INDIA

Annexure - 3

July 21, 2021

To,

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Floor 25, P J Towers, Dalal Street, Mumbai – 400 001

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

Ref.: **Compliance Report for the half year ended March 31, 2021**

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 |
| Total NCDs | 22,600 |

In this connection, kindly note that Emaar India Limited (formerly known as 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 INDIA LIMITED

(formerly known as Emaar MGF Land Limited)

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122002. 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.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, MGF D has filed application before NCLT under Section 231 of the Companies Act, 2013 for implementation of the Scheme and has also initiated the International Arbitration process before the International Court of Arbitration, International Chamber of Commerce, London, on various grounds, including for implementation of the Scheme. The said matters are 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.

Pursuant to the approval of the Debenture Trustee dated December 24, 2019 and Second Amendment to the Debenture Trust Deed dated February 14, 2020, the revised terms of the 22,600 Debentures having face value of Rs. 692,124 per debenture (as aforesaid), out of the total outstanding amount of Rs. 2260 cr. NCDs, are 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 India Limited

Sd/-

Bharat Bhushan Garg
Company Secretary

Encl. : As above

EMAAR INDIA LIMITED

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July 20, 2021

To,
Mr. Bharat Bhushan Garg
Company Secretary,
Emaar India Limited
(formerly Emaar MGF Land Limited),
306-308, Square One, C-2,
District Centre, Saket
New Delhi 110017

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2021.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Redeemable, Non-Convertible Debenture issue aggregating to Rs.2260 crores of Emaar India Limited (formerly Emaar MGF Land Limited). (**‘Company’**)

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

- 1.Half Yearly Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2021.
- 2.Audited statement of Profit and Loss for year ended March 31, 2021and audited statement of Asset and Liabilities as at March 31, 2021 along with Independent Auditor’s Limited Review Report dated November 09, 2020.
- 3..Credit Rating letter from CARE dated March 11, 2021.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.
Sincerely,

For Vistra ITCL (India) Limited



Authorized Signatory
Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507