



February 6, 2018

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, 2017  
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, 2017, regarding Listed, Rated, Redeemable, Secured Non Convertible Debentures (NCDs) issued by Company aggregating to Rs. 2260 Crores 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

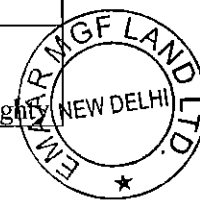
**Bharat Bhushan Garg**  
Company Secretary



**Compliance Report for the quarter ended December 31, 2017**

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

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Listed, Rated, Redeemable, Secured Non Convertible Debentures (NCDs) of face value of Rs. 10,00,000/- (Ten Lakh Only) mentioned hereunder :  4,500 NCD (Series 1) on May 24, 2012 4,500 NCD (Series 2) on May 25, 2012 13,600 NCD (Series 3) on May 31, 2012
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 Bombay Stock Exchange.
5	ISIN (Listed and Unlisted)	INE451H07332 INE451H07340 INE451H07357
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	4,500 NCD (Series 1) on May 24, 2012 4,500 NCD (Series 2) on May 25, 2012 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	7 years
9	Date of Allotment of Debentures	4,500 NCDs (Series 1) on May 21, 2012 4,500 NCDs (Series 2) on May 23, 2012 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 4,500 NCD (Series 2) on May 23, 2012 13,600 NCD (Series 3) on May 30, 2012
12	Outstanding amount as on December 31, 2017	Rs 2260 Crs.
13	Previous Interest Payment Date and Amount paid	September 30, 2014 Rs. 25,81,97,261/- (Rupees Twenty Five Crores Eighty



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		One Lac Ninety Seven Thousand Two Hundred & Sixty One only)
14	Next Interest Payment Date and Amount	April 30th, 2018  <b>Rs. 208,972,602/-</b> (Rupees Twenty Crore Eight Nine Lac Seventy Two Thousand Six Hundred Two only )
15	Previous Repayment Date and Amount paid	Not Applicable
16	Next Repayment Date and Amount	December 31, 2019 Rs.22,60,00,00,000/- (Rupees Two thousand two hundred and sixty Crore only)
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	Nil
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) The credit rating of the debentures has been revised to BB (Double B) by CARE vide its Letter dated April 14, 2017. <b>(Copy already provided)</b>
20	a) No. of debenture holders on the date of Allotment b) No. of debenture holders as on last day of this quarter, <i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))</i>	3 (Three)  4 (Four), the details of the NCD holders are provided as per <b>Annexure – 1</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.  2) First and Exclusive charge by way of equitable mortgage over 56.56 acres forming part of Project Marbella.  3) First and Exclusive charge by way of equitable mortgage over 94.09 acres forming part of Project Emerald Hills Extension.  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"  5) First charge by way of hypothecation over the Receivables



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		<p>with respect to the township project of the Company in the name of "Project Marbella"</p> <p>6) Custody of title documents and agreements related to the deposit of JDAs pertaining to the land parcels forming part of the "Project Marbella"</p> <p>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" &amp; "Project Marbella"</p>
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. <b>(Copy already provided).</b>
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)	Yes, Submitted
	unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	
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



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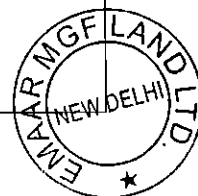
29	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes, Submitted
30	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes, Submitted
31	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *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	Not Applicable
32	Details Regarding Registration of charges and reasons for delay (if any)	<b>Annexure – 2</b>
33	Whether all taxes, cesses, insurance premia, 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.
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, 2017 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, 2017 (Please attach CA Certificate in the format as stated in Annexure)	The Company maintains more than 100% asset cover. CA Certificate in this regard is enclosed as <b>Annexure – 3</b>



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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 Karvy Computershare Private Limited, the RTA of the Company.  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 : a) Companies Act ( For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) 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, 2017 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, 2017.  <b>(Annexure - 4)</b>
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	Yes
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	Not Applicable

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	corporate governance to Exchange(s), prior intimation to exchnages, disclosure of material information/event, shareholding pattern	
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</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	Karvy Computershare 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



*[Handwritten signature]*

### ANNEXURES

1	Updated list of names and addresses of debenture holders. ( <i>In case of a large list, kindly provide a CD in lieu of hard copies</i> )
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	<p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <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, 2017</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> <li>h. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio</li> <li>i.</li> </ol> <p>**</p> <ol style="list-style-type: none"> <li>i. Total assets charged <span style="float: right;">Rs. A</span></li> <li>ii. Total debts secured by way of charges created over the assets <span style="float: right;">Rs. B</span> with details thereof</li> <li>iii. Security Cover = A/B</li> </ol> <p>Note: 1. If third party security is created, please include the same and give supporting 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	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on December 31, 2017
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	Letter issued by Credit Rating agency for revised credit rating



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13	<b>Contact Details :</b>	
	a) Name of Authorised Signatory b) Email Address c) Contact Numbers d) Name & Address of R&T Agent  e) Name, Address and Email id of the Credit Rating Agency	Bharat Bhushan Garg bharat.garg@emaar-india.com 0124 – 4793403 <b>Karvy Computershare Private Limited</b> Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500081  <b>Credit Analysis &amp; Research Ltd.</b>  <b>Address:</b> 13 <sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi – 110055  <b>Email ID:</b> care@carerating.com

For Emaar MGF Land Limited

*Bharat Bhushan Garg*  
**Bharat Bhushan Garg**  
**Company Secretary**




Date : February 6, 2018  
Place : Gurgaon

**ANNEXURE 1**

**Updated list of names and addresses of debenture holders as on December 31, 2017**  
**(For NCD – 2260 Crore)**

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

For Emaar MGF Land Limited



**Bharat Bhushan Garg**  
Company Secretary



**CHARGE DETAILS**

Emaar MGF Land Limited has issued **450 – (Series I)11.25% (Dt. 21.04.2009)**, **450 – (Series II)11.25% (Dt. 21.04.2009)** and **1360 – (Series III)11.25% (Dt. 21.04.2009)** 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 by Company's Immovable Property in Maharashtra, **i.e. Non-Agricultural freehold land admeasuring 397.28 Sq. Mtr vide Charge ID: 10359800 (Dated: 18.05.2012)**

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

S. No.	Name of the Company / Issue Series	Lender	Amount	Charge ID	Date of Creation	Date of Satisfaction
1	Emaar MGF Land Limited (Series I)	SSG Alternative Investments Limited	450 Crore	10359800	18.05.2012	Not yet satisfied
2	Emaar MGF Land Limited (Series II)	Black Kite Investments Limited	450 Crore	10359800	18.05.2012	Not yet satisfied
3	Emaar MGF Land Limited (Series III)	SSG Alternative Investments Limited	392 Crore	10359800	18.05.2012	Not yet satisfied
4	Emaar MGF Land Limited (Series III)	Black Kite Investments Limited	392 Crore	10359800	18.05.2012	Not yet satisfied
5	Emaar MGF Land Limited (Series III)	JL Capital pte Ltd.	576 Crore	10359800	18.05.2012	Not yet satisfied

For Emaar MGF Land Limited

*Bharat Bhushan Garg*



**Bharat Bhushan Garg**  
**Company Secretary**

CARE/DRO/RL/2017-18/1102

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

April 14, 2017

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue**

On a review of recent developments including operational and financial performance of your company for FY16 (Audited) our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debenture Issue	2260 (Rs. Two Thousand Two Hundred and Sixty crore only)	CARE BB; Stable (Double B); Outlook: Stable	Revised from CARE D; (Single D)

2. The NCDs are repayable by December 31, 2019.
3. The rationale for the rating will be communicated to you separately.
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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.



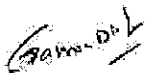
on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

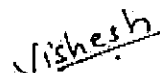
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Gaurav Dixit**  
Associate Director  
[gaurav.dixit@careratings.com](mailto:gaurav.dixit@careratings.com)



**Vishesh Mehta**  
Deputy Manager  
[vishesh.mehta@careratings.com](mailto:vishesh.mehta@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.

**NUMBER AND NATURE OF THE GRIEVANCES RECEIVED**

Number of Investor grievances received for quarter ended December 31, 2017	NIL
Details of grievances received i.e. Complainant, nature of Complaint, etc	NIL
Number of Investor grievances pending for quarter ended December 31, 2017	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**



# Jain Jindal & Co.

(Chartered Accountants)

Plot No. 35, Arjun Marg  
DLF Phase-1, Gurgaon-122002  
Board: +91 124 4252720

The Board of Directors

**EMAAR MGF LAND LIMITED**  
306-308, Square One  
C-2, District Centre, Saket,  
New Delhi 110017

Asset Cover Ratio certificate pursuant to the request of **EMAAR MGF LAND LIMITED** ("the company").

- I. The accompanying statement relating to computation of Assets coverage ratio and debt equity ratio has been prepared and approved by the management for the purpose of submissions to banker of the Company.

#### **Management's responsibility**

- II. The accompanying Statement including the creation and maintenance of all accounting and other records supporting their 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 Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Practitioner's responsibility**

- III. It is our responsibility to obtain assurance and form a conclusion as to whether the facts and amounts related to the various heads of cost of the project agrees with books of accounts of the company.
- IV. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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.
- V. We have complied with the relevant applicable requirements of the Standard on Quality Control-1 (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- VI. We have performed following procedures for verifying the Statement of calculation of asset coverage ratio :
  - a. We have obtained the unaudited draft financial statement from the management in order to ensure the values of assets and liabilities as appearing in company's books of accounts.



- b. We have traced all the assets and liability in statement to the unaudited draft financial statements.
- c. We have checked the arithmetic correctness of the statement

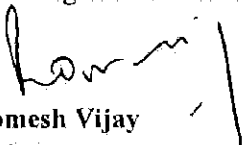
### Opinion

- VII. Based on the procedures performed and our examination, as mentioned above, and the information and explanations given to us, the statement of asset coverage ratio is in agreement with the records of the Company as mentioned above and produced before us for our examination and we report following:
- a. As on December 31, 2017, the Company has been maintained more than 100% asset coverage sufficient to discharge the debt outstanding as on that date, as per statement of computation of asset cover annexed to this report as Annexure-A.
  - b. As on December 31, 2017, the debt Equity ratio of the company is 4.18.

### Restriction on Use

- VIII. This certificate has been issued at request of management of Emaar MGF Land Limited.
- IX. 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.
- X. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Jain Jindal & Co.  
Chartered Accountants  
Firm Registration No: 025817N

  
Romesh Vijay  
Partner  
Membership Number: 411274



Place: Gurgaon  
Date: February 2, 2018  
Certificate no. JJ/ February-2017/101



## Annexure-A

<b>Computation of Asset Coverage Ratio</b>		
<b>As on December 31, 2017</b>		
		<b>(Rupees millions)</b>
<b>Assets</b>		
Fixed Assets	6,482.58	
Non-Current Investments	1,993.98	
Other Bank Balance	18.72	
Other Non-Current Assets	4.86	
Current Investments	418.56	
Net Current Assets	65,290.12	74,208.81
<b>Net Distributable assets (A)</b>		<b>74,208.81</b>
<b>Debt</b>		
Secured Loan	16,803.81	
Unsecured Loan	18,901.96	
Other long-term liabilities	0.00	
NCDs	24,188.45	59,894.22
<b>Total Debt (B)</b>		<b>59,894.22</b>
<b>Asset Coverage Ratio (A/B)</b>		<b>1.24</b>

## Note:-

- The above data is based on provisional unaudited financials of Emaar MGF Land Limited as at 31-December-2017.

