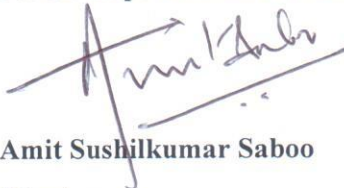


TERMS OF ISSUE OF OCDs

Private Placement of 650 Unsecured Optionally Convertible Debentures of face value of Rs.10,00,000 (Rupees Ten Lakhs), aggregating to Rs.65,00,00,000 (Rs Sixty-five crores only):

Security Name	Unsecured Optionally Convertible Debenture
Issuer	SP Imperial Star Private Limited (the Company)
Type of Instrument	Optionally Convertible Debentures
Issue Size	Rs.65,00,00,000 (Rs Sixty-five crores only)
Face Value	Rs.10,00,000 (Rupees Ten Lakhs) each
Number of Class A OCDs	650
Mode of Issue	Private Placement
Objects of the issue	General corporate purposes
Applicable Coupon Rate	Zero coupon
Tenor	20 (Twenty) years from the date of allotment
Conversion Rights	<ol style="list-style-type: none"> 1. Each OCD shall be convertible into 1 Equity share having face value of Rs 10 each fully paid up. 2. The aforesaid conversion terms can be modified at any time in future as decided by the Company. 3. The OCD may be converted in whole or part at the option of the Company at any time till the expiry of the Tenor. 4. The Shares derived from the conversion of the OCDs shall rank <i>pari passu</i> with the existing Shares of the Company with respect to all rights therein, and the holder shall have the same rights in respect of such Shares as the other Shares held by Shareholder/(s).
Voting Rights	The Shareholder/(s) shall have the right to vote on the Shares resulting from the conversion of the OCDs, only upon the conversion of the OCDs into Shares.
Redemption Amount	<ol style="list-style-type: none"> 1. The redemption of the OCDs shall be at the sole discretion of Company. 2. The OCDs may be redeemed in whole or in part at the option of the Company at any time till the expiry of the term. 3. The price payable by the Company on redemption of the OCDs, including the redemption premium, shall be decided by the Company at the time of redemption.
Liquidation Preference	<ol style="list-style-type: none"> 1. In the event of any liquidation, dissolution or winding-up of the Company, the OCDs shall be paid first 2. In the event the OCDs are already converted into Shares, the liquidation proceeds shall be distributed amongst all shareholders of the Company, in the proportion of their respective shareholdings.
Non-marketable	The OCDs are freely transferable but non-marketable, i.e. they are not capable of being sold on a recognized stock exchange in or outside India. The Company does not intend to, and shall not list the OCDs on any recognized stock exchange in or outside India.

For SP Imperial Star Private Limited



Amit Sushilkumar Saboo
Director



DIN: 05311484

SP Imperial Star Private Limited

Corporate Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005, Maharashtra, India. (T) +91 22 67490000 (F) +91 22 66338176
CIN: U74999MH2016PTC274669