

Terms and Conditions of the Class A OCDs

Security Name	Class A Unsecured Optionally Convertible Debenture - Gopalpur Ports Limited
Issuer	Company
Type of Instrument	Optionally Convertible Debentures
Issue Size	Rs.138,73,76,000 (Rupees One Hundred Thirty Eight Crore Seventy Three Lakh Seventy Six Thousand)
Face Value	Rs.1,000 (Rupees One Thousand) per Class A OCD
Number of Class A OCDs	13,87,376 (Thirteen Lakh Eighty Seven Thousand Three Hundred and Seventy Six)
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	<p>1. Each Class A OCD shall be convertible into such number of Shares having face value of Rs. 10 each fully paid up as decided by the Company.</p> <p>3. Any conversion of these Class A OCDs (or any other Class A OCDs that may be issued to SP Port in the future) to Shares shall be such that SP Port (or the holder of the Class A OCDs together with SP Port and the transferees of the Shares held by SP Port) at all times holds at least the same stake in the Company as it had just prior to the conversion.</p> <p>4. The Shares derived from the conversion of the Class A 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 SP Port at Completion.</p> <p>5. Any conversion of Class A OCDs to Shares shall be adjusted for any stock splits, dividends or bonuses (Corporate Events) subsequent to Completion so that the holder received such number of Shares or other securities of the Company as it would have held had the Class A OCDs been converted into Shares prior to the Corporate Events.</p>
Voting Rights	SP Port shall have the right to vote on the Shares resulting from the conversion of the Class A OCDs, only upon the conversion of the Class A OCDs into Shares.
Redemption Amount	<p>1. The redemption of the Class A OCDs shall be at the sole discretion of Company.</p> <p>2. The Class A OCDs may be redeemed in whole or in part at the option of the Company at any time till the expiry of the term.</p> <p>3. The price payable by the Company on redemption of the Class A OCDs, including the redemption premium, shall be decided by the Company at the time of redemption.</p>
Liquidation Preference	<p>1. In the event of any liquidation, dissolution or winding-up of the Company, the Class A OCDs shall be paid first (<i>pari passu</i> with the Class B OCDs).</p> <p>2. In the event the Class A OCDs are already converted into Shares, the liquidation proceeds shall be distributed amongst all shareholders of the Company, including SP Port, in the proportion of their respective shareholdings.</p>
Non-marketable	The Class A 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 Class A OCDs on any recognized stock exchange in or outside India.

Terms and Conditions of the Class B OCDs

Security Name	Class B Unsecured Optionally Convertible Debenture - Gopalpur Ports Limited
Issuer	Company
Type of Instrument	Optionally Convertible Debentures
Issue Size	Rs 1,09,26,91,000
Face Value	Rs.1,000 (Rupees One Thousand) per Class B OCD
Number of Class B OCDs	10,92,691
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	<p>1. Each Class B OCD shall be convertible into such number of Shares having face value of Rs. 10 each fully paid up as decided by the Company.</p> <p>2. The Class B OCDs shall be converted simultaneously with the conversion of the Class A OCDs, and in the event of partial conversion of the Class A OCDs, an equal proportion of the Class B OCDs shall be converted into Shares.</p> <p>3. These Class B OCDs (and any other Class B OCDs that may be issued to OSL in the future) shall convert into such number of Shares such that OSL holds the same stake in the Company as it had just prior to the conversion. The above conversion ratio shall also apply in case of conversion of part of the Class A OCDs and Class B OCDs.</p> <p>4. The Shares derived from the conversion of the Class B 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 the holder.</p> <p>5. Any conversion of Class B OCDs to Shares shall be adjusted for any stock splits, dividends or bonuses (<i>Corporate Events</i>) subsequent to Completion so that the holder received such number of Shares or other securities of the Company as it would have held had the Class B OCDs been converted into Shares prior to the Corporate Events.</p>
Voting Rights	The holder of the OCDs shall have the right to vote on the Shares resulting from the conversion of the Class B OCDs, only upon the conversion of the Class B OCDs into Shares.
Redemption Amount	<p>1. The redemption of the Class B OCDs shall be at the sole discretion of Company.</p> <p>2. The Class B OCDs may be redeemed in whole or in part at the option of the Company at any time till the expiry of the term.</p> <p>3. The price payable by the Company on redemption of the Class B OCDs (including any redemption premium) shall be decided by the Company at the time of redemption.</p>
Liquidation Preference	<p>1. In the event of any liquidation, dissolution or winding-up of the Company, the Class B OCDs shall be redeemed first (<i>pari passu</i> with the Class A OCDs).</p> <p>2. In the event the Class B OCDs are already converted into Shares, the liquidation proceeds shall be distributed amongst all shareholders of the Company, including the holders of the Class B OCDs, in the proportion of their respective shareholdings.</p>
Non-marketable	The Class B OCDs shall not be transferable and shall be 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 Class B OCDs on any recognized stock exchange in or outside India.

TERMS OF ISSUE OF CLASS C OCDs

Private Placement of upto 10,00,000 Class C Unsecured Optionally Convertible Debentures of face value of Rs.1,000 (Rupees One Thousand), aggregating upto Rs.100 crore:

Security Name	Class C Unsecured Optionally Convertible Debenture - Gopalpur Ports Limited
Issuer	Company
Type of Instrument	Optionally Convertible Debentures
Issue Size	Rs. 100 crore
Face Value	Rs.1,000 (Rupees One Thousand) per Class C OCD
Number of Class C OCDs	Upto 10,00,000 Class C OCDs in one or more tranches
Mode of Issue	Private Placement – Preferential Allotment to the Shareholders of the Company
Objects of the issue	General corporate purposes
Applicable Coupon Rate	Zero coupon
Tenor	2 (Two) years from the date of allotment
Conversion Rights	<p>1. Each Class C OCD shall be convertible into 31 number of Shares having face value of Rs. 10 each fully paid up as decided by the Company.</p> <p>2. The Shares derived from the conversion of the Class C 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 the shareholder/s.</p> <p>3. Any conversion of Class C OCDs to Shares shall be adjusted for any stock splits, dividends or bonuses (<i>Corporate Events</i>) so that the holder received such number of Shares or other securities of the Company as it would have held had the Class C OCDs been converted into Shares prior to the Corporate Events.</p>
Voting Rights	The shareholder(s) shall have the right to vote on the Shares resulting from the conversion of the Class C OCDs, only upon the conversion of the Class C OCDs into Shares.
Redemption Amount	<p>1. The redemption of the Class C OCDs shall be at the sole discretion of Company.</p> <p>2. The Class C OCDs may be redeemed in whole or in part at the option of the Company at any time till the expiry of the term.</p> <p>3. The price payable by the Company on redemption of the Class C OCDs, including the redemption premium, shall be decided by the Company at the time of redemption.</p>
Liquidation Preference	1. In the event of any liquidation, dissolution or winding-up of the Company, the Class C OCDs shall be paid first (prior to the Class A and B OCDs).
Non-marketable	The Class C 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 Class C OCDs on any recognized stock exchange in or outside India.