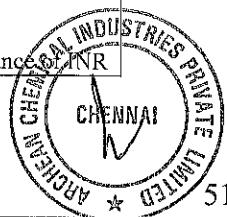


PART C

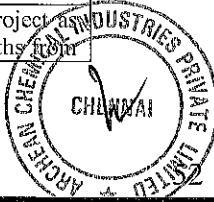
SUMMARY TERM SHEET FOR THE TRANCHE II DEBENTURES

Terms used but not defined herein shall have the meaning ascribed to them in the Definitions and Abbreviations Section of this Disclosure Document and if not defined in this Disclosure Document then in the Debenture Documents

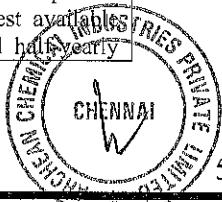
Issuer	Archean Chemical Industries Private Limited
Promoter(s)	mean collectively Mr. P. Ravi, and Mr. P. Ranjit (collectively "IndividualPromoters") and GoodearthFertilisers Company LLP.
Group	means ASHPL, Jakhau, Bharath and, until the date on which the Jakhau Sub-Lease Deed is subsisting, GML
Debenture Trustee	IDBI Trusteeship Services Limited
Type of Instrument	600 listed, redeemable, non -convertible debentures at an issue price of INR 10,00,0000 (Rupees ten lakhs) aggregating up to INR 60,00,00,000 (Rupees Sixty Crores) (the 'Tranche II Debentures' or 'Tranche II Series A Debentures')
Face Value	INR 10,00,000 (Rupees Ten Lakh) per Tranche II Series A Debenture
Issue Price	INR 10,00,000 (Rupees Ten Lakhs) per Tranche II Series A Debenture
Issue Size	Issue Size for Tranche II Series A Debentures is INR 60,00,00,000 (Rupees Sixty Crores)
Objects/Purpose of the Issue	Financing of the Expansion of the Project in accordance with clause 3.5 of the Debenture Trust Deed;
Maturity Date	Means, the date falling on the 72nd month of the Deemed Date of Allotment of Tranche I of Series A Debentures, i.e. 21 November 2024
Final Settlement Date	Means the date on which all Secured Obligations in respect of the Debentures have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee in accordance with the Debenture Trust Deed.
Security	<p>Means :</p> <ul style="list-style-type: none"> i. a first ranking mortgage / charge on all the Issuer's immovable properties, and movable properties including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle and other non-current movable assets, both present and future, except for the immovable land taken on lease by the Issuer from the Government of Gujarat under the GOG Lease Deed; ii. a first ranking mortgage / charge on all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future and all bank accounts of the Issuer and all receivables and proceeds in relation to such assets; iii. first ranking mortgage / charge on all insurance policies, performance bonds, contractors' guarantees, and any letter of credit provided by any person in favour of the Issuer under the Material Agreements, if any; iv. a first ranking mortgage / assignment on all the rights, titles, permits, clearances, approvals and interests of the Issuer in, to and in respect of the Material Agreements and all contracts relating to the Business (other than any short-term purchase orders) listed below: <ul style="list-style-type: none"> (a) all contracts relating to the Expansion Project with an aggregate value of INR 5,00,00,000 (Rupees Five Crores) or above; (b) operational contracts under which the Issuer has paid an advance of INR



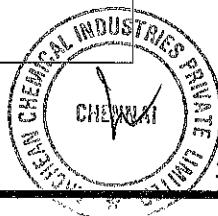
	<p>5,00,00,000 (Rupees Five Crores) or above;</p> <p>(c) sales contracts (including as existing on the date of this Deed and signed by the Issuer in the future) with an aggregate value of INR 5,00,00,000 (Rupees Five Crores) or above;</p> <p>(d) Sojitz Exclusive Salt Sales Agreement, SojitzSoP Sales Agreement, Sojitz Advance Payment Agreement 2 and Sojitz Advance Payment Agreement 3;</p> <p>(e) Ports Services Agreement; and</p> <p>(f) Sales and Cost Allocation Agreement;</p> <p>v. a first ranking mortgage / charge on all the Issuer's current assets;</p> <p>vi. a first ranking pledge of 100% (one hundred per cent) of the shares and other securities of the Issuer held by the Promoters, constituting: (A) 71.58% (seventy one point five eight per cent) of the equity share capital of the Issuer on a Fully Diluted Basis until completion of the sale of shares under the Promoter SPA; and (B) 65.58% (sixty five point five eight per cent) of the equity share capital of the Issuer on a Fully Diluted Basis thereafter; and</p> <p>vii. a first ranking charge over the partnership interest of Goodearth, constituting 100% of partnership interest of Goodearth;</p> <p>It is clarified that upon repayment of 99% of the face value of all Series A Debentures, for the balance amount of 1% of each Series A Debenture (being the "Residual Series A Debenture"), if any, the Security mentioned in (iii) to (vii) above shall be released and Security mentioned in (i) and (ii) above shall rank second and subservient to the lenders who have advanced facilities to refinance the Series A Debentures.</p>
Seniority	Senior to all subsisting debt
Mode of Issue	Private placement
Eligible investors	This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer. The categories of investors eligible to invest in the Tranche II Debentures, when addressed directly, includes any natural person, firm, company, joint venture, partnership including limited liability partnership, limited liability company, corporation, association, trust, alternative investment fund, foreign portfolio investors, venture capital fund, special purpose vehicle or other entity of any nature (whether or not having a separate legal personality) as the context so requires and such other category of investors as expressly authorised and who are eligible to invest in the Tranche II Debentures as per Applicable Laws. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the Tranche II Debentures.
Listing (including the name of the stock exchange where it will be listed and timeline for listing)	WDM Segment, BSE Limited, listing within 15 days from the Deemed Date of Allotment of Tranche II Debentures.
Rating of the Instrument	Final [ICRA] B
Coupon Rate/ Interest Rate/ Fixed Interest Rate	The Interest Rate shall be 10% (ten per cent) per annum until and including the Trigger Date. Thereafter, Interest Rate of 12% per annum shall be calculated on the Tranche II Series A Debenture Amount
Trigger Date	Means the date on which the earlier of: (a) completion of Expansion Project as determined by the Debenture Trustee; or (b) expiry of 18 (eighteen) months from



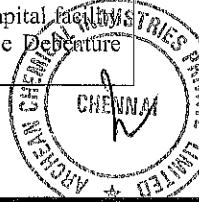
Coupon/Interest/Fixed Interest payment frequency	the Deemed Date of Allotment of Tranche I of Series A Debentures, occurs. Monthly
Interest/Coupon/Fixed Interest Payment Dates	Means the last day of a month of each Financial Year on which interest is due and payable except that the last Fixed Interest Payment Date shall coincide with the Maturity Date.
Coupon/Interest type	Fixed
Coupon/Interest/Fixed Interest reset process	NA
Day count basis	Actual/Actual. Interest shall be payable on each Interest Payment Date and shall be calculated on the basis of a 365 (three hundred sixty five) day year accruing on a day to day basis for the actual number of days elapsed since the last Interest Payment Date (or the Deemed Date of Allotment of the Tranche II Series A Debenture, for the first Interest Payment Date) until the next Interest Payment Date or until the date of redemption of the Debentures It is clarified that in case of Coupon/Interest/Fixed Interest payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).
Allotment of Debentures in dematerialized form	Subject to satisfaction of all legal formalities and other requirements of the Issuer, the Issuer shall credit the Depository account of the Debenture Trustee on the Deemed Date of Allotment.
Default Interest rate	means an additional interest (over and above the Investor IRR and any other costs payable as applicable under the Debenture Documents), which will be charged at the rates specified below: (a) in relation to non-payment of any amounts due, on and from the occurrence of such non-payment until the expiry of 90 (ninety) days from date of occurrence of such non-payment, at the rate of 3% (three per cent) per annum on the defaulted amount and thereafter, 2% (two per cent) per annum on the Obligations; (b) in relation to a breach of the financial covenants as set out in Clause 9.20, 1% (one per cent) per annum of the Obligations at and from the expiry of the respective 6 Month Calculation Period or 12 Month Calculation Period, as the case may be; and (c) in relation to the Events of Default (other than as set out above), 1% (one per cent) per annum of Obligations.
Financial Covenants	1. The Debt Service Coverage Ratio shall be tested on each Testing Date and the Issuer shall maintain a Debt Service Coverage Ratio in respect of each 6 Month Calculation Period ending on or after the date of the Debenture Trust Deed of not less than the following: a. In respect of any 6 Month Calculation Period ending up to and including the Trigger Date: i. If the Testing Date in respect of such 6 Month Calculation Period is June 30 or September 30, 1.1; and ii. If the Testing Date in respect of such 6 Month Calculation Period is December 31 or March 31, 1.2, b. In respect of any 6 Month Calculation Period ending after the expiry of the Trigger Date, 1.2. The Debt Service Cover Ratio shall be tested on each Testing Date in respect of the relevant 6 Month Calculation Period based on each of the latest available annual audited accounts of the Issuer and unaudited quarterly and half yearly.



	<p>financial statements of the Issuer and/or each Compliance Certificate delivered pursuant to the Debenture Trust Deed. Provided that the first Testing Date for the Debt Service Cover Ratio shall be December 31, 2018. Provided further that on such Testing Date, the Debt Service Cover Ratio shall be tested in respect of the immediately preceding Fiscal Quarter based on the unaudited quarterly and half-yearly financial statements of the Issuer and/or the Compliance Certificate delivered pursuant to the Debenture Trust Deed.</p> <p>2. The Net Debt Ratio shall be tested on each Testing Date and the Issuer shall ensure that its Net Debt Ratio in respect of each of 12 Month Calculation Period's ending on or after the date of the Debenture Trust Deed is as follows:</p> <ul style="list-style-type: none"> i. If the Testing Date is September 30, 2018, December 31, 2018 or March 31, 2019 or June 30, 2019, its Net Debt Ratio shall not exceed 10:1; ii. If the Testing Date September 30, 2019, its Net Debt Ratio shall not exceed 9.5:1; iii. If the Testing Date December 31, 2019 or March 31, 2020, its Net Debt Ratio shall not exceed 9:1; iv. If the Testing Date June 30, 2020, its Net Debt Ratio shall not exceed 7.5: 1; v. If the Testing Date is September 30, 2020, its Net Debt Ratio shall not exceed 7:1; vi. If the Testing Date is December 31, 2020, its Net Debt Ratio shall not exceed 6.5:1; vii. If the Testing Date is March 31, 2021 or June 30, 2021 or September 30, 2021, its Net Debt Ratio shall not exceed 5.5:1; viii. If the Testing Date is December 31, 2021, its Net Debt Ratio shall not exceed 5:1; ix. If the Testing Date falls after March 31, 2022 and until the Final Settlement Date, its Net Debt Ratio shall not exceed 4.5:1. <p>The Net Debt Ratio shall be tested on each Testing Date in respect of the relevant 12 Month Calculation Period based on each of the latest available annual audited accounts of the Issuer and unaudited quarterly and half-yearly financial statements of the Issuer and/or each Compliance Certificate delivered pursuant to the Debenture Trust Deed. The first Testing Date for the Net Debt Ratio shall be September 30, 2018.</p> <p>The following terms shall have the following meanings:</p> <ol style="list-style-type: none"> 1. Debt Servicing Requirement for any 6 Month Calculation Period shall include all interest expenses and principal repayments of the Issuer due and payable (including Excess Cash) in respect of the Debentures for such 6 Month Calculation Period. 2. DSCR or Debt Service Coverage Ratio shall mean, in respect of any 6 Month Calculation Period, the ratio of (i) to (ii) below: <ol style="list-style-type: none"> a) Free Cash Flow to Equity for such 6 Month Calculation Period; and b) Debt Servicing Requirement for such 6 Month Calculation Period. 1. Net Debt means, at any time, the aggregate of financial indebtedness of the Issuer and all amounts outstanding or due from the Issuer to Sojitz, including under the Sojitz Contracts, each at that time. 2. Net Debt Ratio shall mean, in respect of any 12 Month Calculation Period, the ratio of (i) to (ii) below: <ol style="list-style-type: none"> a) Net Debt on the last day of that 12 Month Calculation Period; and b) EBITDA for that 12 Month Calculation Period.
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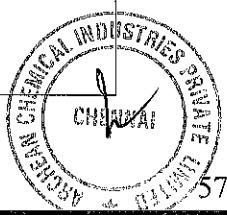
	If the EBITDA for any 2 (two) consecutive Fiscal Quarters is less than 75% (seventy five per cent) of the EBITDA for the corresponding period as set out in the Business Plan, the Debenture Holders shall have the right to take management control of Issuer and right to appoint or remove personnel (including Key Managerial Personnel) in the Issuer without prior consent of the Promoters until the Final Settlement Date.
Redemption Amount	Collectively Series A Debenture Amount and Redemption Premium
Redemption Premium	<p>Means the Investor IRR i.e. 17% on the Debenture Amount as calculated from the relevant Deemed Date of Allotment till the date of payment of the relevant Debenture Amount. It is clarified that payment of Additional Redemption Premium shall not be considered in computation of Investor IRR for purposes of determination of amount of Redemption Premium.</p> <p>Redemption Premium on the Debentures shall be payable on: (a) the Maturity Date; and (b) any day that the Debentures are required to be repaid and/or redeemed under this Deed as applicable to the Debenture Amount repaid and/or redeemed. It is hereby clarified that the Redemption Premium paid to each of the Debenture Holders shall be paid pro rata to all the Debenture Holders in proportion to the Debenture Amount.</p>
Additional Redemption Premium	<p>means such premium payable in accordance Debenture Trust Deed which shall be calculated in respect of each Residual Series A Debenture (being balance 1% of each Series A Debentures, if any, after redemption of 99% of each Series A Debentures) or each Series A Debenture, as the case may be, as follows:</p> <p>$32/100 * \text{Gross Value} / \text{number of Series A Debentures or Residual Series A Debentures}$ (being balance 1% of each Series A Debentures, if any, after redemption of 99% of each Series A Debentures), as the case may be, held by Persons Eligible for ARP</p>
Prepayment	<p>Voluntary Redemption:</p> <p>(i) The Issuer shall have a right to redeem the Tranche II Series A Debentures at any time after the 18th month from the Deemed Date of Allotment of the Tranche I of Series A Debentures upon delivery of a notice in writing to the Debenture Trustee, which date shall be 7 (seven) Business Days from the date of the notice and with the consent of the Debenture Trustee. The Issuer shall have the right to redeem and refinance an amount up to Rs. 75,00,00,000 from the Tranche I of Series A Debentures for the purposes of availing working capital facility for its Business operations after 6 (six) months from the Deemed Date of Allotment of Tranche I Series A Debentures, subject to specified conditions.</p> <p>Mandatory Redemption:</p> <p>a) If any Excess Cash is available in any month in a Financial Year (commencing from Financial Year 2020-2021), Issuer shall on the last business day of such month, redeem in part, the Debentures pro rata in accordance with the terms of the Debenture Trust Deed.</p> <p>b) If at any time it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to exercise any of its rights as contemplated in the Debenture Trust Deed, then the Issuer shall, upon notification from the Debenture Trustee (acting on the instructions of such Debenture Holder) mandatorily redeem all the outstanding Debentures held by such Debenture Holders by paying the Redemption Premium including all other Obligations within 120 (one hundred twenty) days from the date of the said notice issued by the Debenture Trustee for such redemption or such earlier date which is the last day of any applicable grace period permitted by Law.</p> <p>The refinancing facility (whether in full or part) and/or the working capital facility availed for such redemption, if any, shall be in accordance with the Debenture Trust Deed.</p>



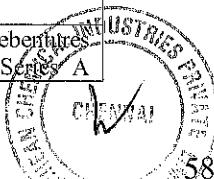
	<p>Notwithstanding the above, it is clarified that in respect of the Series A Debentures held by Persons Eligible for ARP, the Issuer shall be entitled to redeem the Series A Debentures only to the extent of 99% of the Debenture Amount. The balance amount of 1% of each Series A Debenture Amount being the Residual Series A Debenture, shall be redeemed on the Residual of Series A Debentures Final Repayment Date</p>
Permitted Encumbrance	<p>Means, in respect of the Issuer:</p> <ol style="list-style-type: none"> 1. the encumbrances created under the Debenture Documents; 2. until the S4A Payment Date, the Encumbrances created to secure the S4A Facilities; 3. any encumbrance created to refinance the Series A Debentures in accordance with the Debenture Trust Deed; 4. any encumbrance created in respect of working capital facility lenders of the Issuer as per the Debenture Trust Deed; 5. transfer of Equity Shares pursuant to the Promoter SPA; 6. any transfer of shares from Mr. P. B Anandam to the other Individual Promoters (as may be applicable) in accordance with the Debenture Trust Deed; and 7. transfer of shares inter-se between Mr. P Ranjit and Mr. P. Ravi to make the shareholding of such Individual Promoters in the Issuer, equal. <p>In respect of Permitted Encumbrance under (e) and (f) above, the Debenture Trustee promptly upon request by the relevant Promoter and without any requirement of approval of Debenture Holders release the relevant shares required solely for the purpose of the Permitted Encumbrance. Breach by Issuer of any condition in the Debenture Trust Deed with respect to Promoter SPA and transfer of shares from Mr. P. B Anandam to the other Individual Promoters, solely on account of a failure or refusal by the Debenture Trustee to release the pledge over such shares shall not constitute an Event of Default by the Issuer.</p>
Permitted Indebtedness	<p>Means, in respect of the Issuer:</p> <ol style="list-style-type: none"> a) the financial indebtedness under the Debenture Documents; b) the advances from Sojitz under the Sojitz Advance Payment Agreement 2; c) the advances from Sojitz under the Sojitz Advance Payment Agreement 3; d) until the date of full repayment or conversion of the Sojitz Subordinated Loan, the Sojitz Subordinated Loan; e) until the S4A Payment Date, the S4A Facilities and S4A OCDs, provided that there shall be no increase in the aggregate amounts outstanding under the S4A Facilities and S4A OCDs from the amounts agreed under the Debenture Trust Deed; f) any working capital facility up to an amount of INR 75,00,00,000 for refinancing part of the Series A Debentures in accordance with the Debenture Trust Deed; and g) loan aggregating to INR 8,26,00,000 availed by the Issuer from Jakhau; h) any financial indebtedness incurred to refinance the Series A Debentures in accordance with the Debenture Trust Deed.



Permitted Investments	means for funds held in rupee accounts, rupee denominated short term senior debt instruments or certificates of deposit or instruments rated at least AAA/ P1 by CRISIL or equivalent ratings by CARE/ ICRA, Government of India securities, treasury bills, fixed deposits in any of the scheduled commercial banks/financial institutions and which have a maturity term of 181 (one hundred and eighty one) days or less or any other instrument/investment expressly approved under the Trust and Retention Account Agreement.
Minimum application and multiples	1 Debenture and in multiple of 1 Debenture thereafter
Issue timing: Issue opening date:	The Issue opening date is the date on which the Issue was opened for subscription by the prospective Debenture Holders, 17 July 2019
Issue closing date:	The Issue closing date is the last date on which the subscription is acceptable; 17 July 2019
Pay-in date; and	Pay-in date means a date on which the actual subscription takes place that is T+1; 18 July 2019
Deemed Date of Allotment/Date of Allotment	The subscription to the Debentures by the Debenture Holders shall be on the date on which the Debenture Holders subscribe to the Debentures by payment of funds to the relevant TRA Account, being the deemed date of allotment for such Debentures (hereinafter referred to as the " Deemed Date of Allotment "); 18 July 2019
Manner of bidding of instrument	Open Book Bidding.
Mode of Allotment / Allotment Option	Uniform
Mode of Settlement	Indian Clearing Corporation Limited
Issuance mode of instrument	Demat only
Trading mode of instrument	Demat only
Settlement mode of instrument	Payment on redemption will be made by RTGS / NEFT in the name of the Debenture Holders whose names appear on the list of beneficial owners of the NCDs given by the Depository to the Issuer as on the Record Date.
Depository	National Security Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with SEBI, with whom the Issuer has entered into an agreement for keeping and dealing with the Debentures in a dematerialized form
Day Convention	As per SEBI circular
Record Date	Means the day falling 15 (fifteen) days prior to each due date pursuant to the Debenture Trust deed.
Security documents	(i) the Issuer Pledge Agreement; (ii) the Promoter Deed of Hypothecation; (iii) the powers of attorneys in relation to the Issuer Pledge Agreement; (iv) the powers of attorneys in relation to the Promoter Deed of Hypothecation; (vi) the Deed of Mortgage; (vii) any notices of assignment and charge to be issued by the Issuer; and (viii) any other document mutually designated as such by the Parties.
Events of Default	Events of default under the Debenture Trust Deed, including inter alia: a) Non-payment b) Breach of covenants and undertakings; c) non-maintenance of debt service reserve account d) Security in jeopardy;



	<p>e) Cross default f) Insolvency or winding up g) Expropriation & Repudiation h) Material adverse effect i) Material litigation j) Unenforceability, illegality or unlawfulness of Debenture Documents k) Termination, Amendment or Repudiation of Material Agreement l) Judgment, Creditor's Processes m) Cessation of Business n) Claim for immunity o) Change of Control and Liquidity Event in violation of the Debenture Trust Deed p) Delisting of Debentures q) Failure to commission Expansion Project within timeline defined in Debenture Trust Deed</p> <p>The cure period shall be as per the terms of the Debenture Trust Deed</p>
Roles and responsibilities of the Debenture Trustee	<p>The Debenture Trustee shall, if required by the Debenture Holder, do <i>inter alia</i> the following:</p> <ol style="list-style-type: none"> Exercise any rights of the Debenture Holders on its behalf against the Issuer and/or the Obligors in accordance with the Debenture Documents; and Undertake such acts, deeds and things necessary in respect for security to be created for securing the NCDs in accordance with the Debenture Documents
Governing Law and Jurisdiction	The Debenture Trust Deed shall be governed by and will be construed in accordance with the laws of India. The parties shall mutually decide on the place of jurisdiction governing the matters relating to the Debenture Trust Deed
Details of the utilization of proceeds	<p>Particulars</p> <p>Financing of the Expansion Project INR 60,00,00,000 Or such other end uses or amounts as may be consented to by the Debenture Trustee</p>
Step Up/Step Down Coupon Rate	Not Applicable
Interest on Application Money	Nil
Discount, if any at which security is issued, effective yield as a result of such discount	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Delay in Security Creation	Delay/breach in execution of Security Documents in accordance with the Debenture Documents shall constitute an Event of Default if the breach is not cured within 30 Days of such breach. Upon the occurrence of an Event of Default, the Issuer shall pay to the Debenture Holders, the Default Interest at the rate of at least 1% p.a. over the Coupon Rate/Fixed Interest Rate.
Delay in Listing	Immediately upon delay/breach in listing of the Tranche IISeries A Debentures beyond 15 days from the Deemed Date of Allotment of Tranche IISeries A



	Debentures, the Issuer shall on the instructions of the Debenture Trustee (acting on instructions of the Debenture Holders) immediately redeem/buy back the relevant Debentures together with all Obligations. In such an eventuality, the Issuer shall indemnify the Debenture Holders for any and all losses and reasonable costs and expenses, actually incurred by the relevant Debenture Holders directly as a result of failure to list the Debentures.
Documentation Clause	Such other clause that may be applicable to a transaction of this nature and as the parties may mutually decide including representations, warranties, affirmative covenants, negative covenants, conditions precedents and conditions subsequent

Declaration

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI (if any) and other applicable law have been complied with in material respects and no statement made in this Private Placement Offer Letter is contrary to the provisions of the regulations/guidelines issued by SEBI (if any) and other applicable law, as the case may be. The information contained in this Private Placement Offer Letter is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in this Private Placement Offer Letter is consistent with disclosures required by regulatory authorities to the issue of securities made by companies in the past.

For Archean Chemical Industries Private Limited


Authorised Signatory
Place: Chennai
Date: 15th July 2019

