



उत्तर प्रदेश UTTAR PRADESH

BZ 659781

This stamp paper forms an integral part of
The document ADVENTURE TRUSTEE AGREEMENT
Executed by SONATA FINANCE PVT. LTD.
In favour of GDA TRUSTEESHIP LIMITED
On 21st May 2014

For Sonata Finance Pvt. Ltd.
Authorized Signatory

For Sonata Finance Pvt. Ltd.
Authorized Signatory

For GDA Trusteeship Limited
Arushi
Authorized Signatory

Dated: May 21 2014

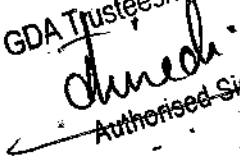
TRUSTEE AGREEMENT

BETWEEN

SONATA FINANCE PRIVATE LIMITED
AS THE COMPANY (ISSUER)

AND

GDA TRUSTEESHIP LIMITED
AS THE DEBENTURE TRUSTEE

For GDA Trusteeship Limited

Authorized Signatory

For Sonata Finance Pvt. Ltd.

Authorized Signatory

DEBENTURE TRUSTEE AGREEMENT

This Agreement is made at Lucknow this 21st day of May, Two Thousand and Fourteen,

BETWEEN

SONATA FINANCE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non banking financial company with the Reserve Bank of India, having its registered office at 2nd Floor, CP-1, PG Towers, Vikas Nagar, Kursi Road, hereinafter called the "Company" / "Issuer" (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of **ONE PART**;

AND

GDA Trusteeship Limited, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at GDA Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, hereinafter called the "Trustee", (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of **THE OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "**Parties**".

WHEREAS

- A. With a view to raising debt, the Company intends to issue 240 (Two Hundred and Forty) Rated Listed Secured Redeemable Non Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only only) of the aggregate nominal value of Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) (hereinafter referred to as the "Debentures") for cash, in dematerialized form on a private placement basis at a coupon rate of 14.70% (Fourteen Decimal Point Seven per cent), per annum (computed on a simple interest basis) to certain identified investors (hereinafter referred to as the "Issue");
- B. The Company shall have the Debentures listed on the Wholesale Debt Market segment of a recognized stock exchange in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as soon as possible and in no event later than 15 (Fifteen) Business Days from the Deemed Date of Allotment;
- C. The proceeds of the issuance of the Debentures shall be used by the Company for expanding the loan portfolio of the Company;
- D. Pursuant to the provisions of the Companies Act, 1956 or where applicable the notified provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "Debenture Holders");

For GDA Trusteeship Limited
Arun
Authorized Signatory

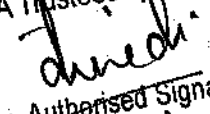
For Sonata Finance Pvt. Ltd. 1
[Signature]
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- E. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- F. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has vide its letter dated May 8, 2014 (hereinafter referred to as the "Debenture Trustee Consent Letter") agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;
- G. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Words and expressions used herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed.

1. That the Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall on or around the date hereof also enter into a Debenture Trust Deed (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures.
2. As the Debentures are to be secured, the Company shall create security, by way of hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and, by creating such other security as may be mutually agreed between the Company and the Debenture Trustee/ Debenture Holders and shall execute necessary security documents as may be required in this regard on or before the Deemed Date of Allotment.
3. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, a copy of which is annexed hereto as Annexure "I" hereto for its services as Debenture Trustee (hereinafter referred to as the "Debenture Trustee Fees"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Consent Letter.

For GDA Trusteeship Limited

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4. The Company shall comply with the provisions of the Act and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and agrees to furnish to Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis.
5. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
6. The Company shall *inter-alia* furnish / shall have furnished to the Debenture Trustee the following documents:
 - a. Information Memorandum / Disclosure Document in relation to the Issue;
 - b. Letters from the Credit Rating Agency regarding the ratings afforded to the Debentures;
 - c. Debenture Trustee Agreement;
 - d. Proof of Credit / Dispatch of Debenture Certificates;
 - e. Details of the depository with whom the Debentures are held in dematerialised form;
 - f. Latest Annual Report of the Company;
 - g. Debenture Trust Deed;
 - h. Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
 - i. Security documents executed in relation to the Debentures;
 - j. Confirmation/Proofs of payment of interest and Principal made to the Debenture Holders on the relevant due dates; and
 - k. Such other documents as may be reasonably required by the Debenture Trustee.

7. AUTHORIZATION AND CONSENTS

- (i) All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- (ii) Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a qualified foreign investor or foreign institutional investor) at the time of enforcement would, if required by applicable law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the

For GDA Trusteeship Limited

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Debenture Holder (who is a qualified foreign investor or foreign institutional investor) in the Debentures.

8. **BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

9. **EXPENSES**

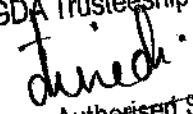
The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

10. **STAMP DUTY**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

11. **CONFIDENTIALITY**

- (i) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "Confidential Information") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (ii) The restriction set forth in Clause 12 (f) herein shall not apply to any part of the Confidential Information, which:
 - (1) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (2) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or

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- (3) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

12. **GOVERNING LAW AND JURISDICTION**

- (i) This Agreement shall be governed by and construed in accordance with the laws of India.
- (ii) The Parties agree that the courts at New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.
- (iii) This Clause 13 shall survive the termination of this Agreement.


13. **WAIVER**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

14. **COMMUNICATIONS**

- (i) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such party shall from time to time have designated by 5 days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- (ii) Notice by the Parties to each other and the Debenture Holders shall be deemed effectively given and received upon delivery in person, or 1 (one) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with senders acknowledgment of transmission receipt, or 5 (Five) Business Days after

For GDA Trusteeship Limited


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deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, in each case addressed as below:

(iii) **Company**
Sonata Finance Private Limited
II Floor, C.P-1, P.G. Tower, Kursi Road,
Vikas Nagar, Lucknow - 226022,
Uttar Pradesh, India
Attention: Mr. Anup Kumar Singh
Phone: +91-522-4005729

Fax:

(iv) **Debenture Trustee**
GDA Trusteeship Limited
Address: GDA Trusteeship Limited, GDA House, Plot No. 85,
Bhusari Colony (Right), Paud Road, Pune - 411 038
Attention: Mr. Umesh Salvi
Phone: 022-22850254
Fax: 022-22850253

(v) This Clause 14 shall survive the termination or expiry of this Agreement.

15. COUNTERPARTS

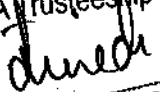
This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

16. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

17. FURTHER ASSURANCES

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

For GDA Trusteeship Limited

Authorised Signatory

For Sonata Finance Pvt. Ltd.

Authorised Signatory

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
SONATA FINANCE)
PRIVATE LIMITED.)
Being the Company abovenamed)
by the hand of Mr. Anup Kumar Singh)
(Managing Director), an authorized)
representative of the Company)



SIGNED AND DELIVERED by the within named)
GDA TRUSTEESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of Ms.)
Deesha Trivedi an authorized)
representative of the Debenture Trustee)

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[Handwritten initials]

For Sonata Finance Pvt. Ltd.
[Handwritten signature]
Authorized Signatory

For GDA Trusteeship Limited
[Handwritten signature]
Authorized Signatory

ANNEXURE '1'
CONSENT LETTER



GDA/DEB/CI-MUM/2014-15/005

08th May 2014

Sonata Finance Private Ltd
11 Floor, CP-1, PG Towers,
Kursi Road, Vihar Nagar,
Lucknow- 226026
Uttar Pradesh.
Kind Attn: Mr. Anup

Dear Sir,

Consent to act as Debenture Trustee for RATED (Listed Secured Debentures totally aggregating to Rs.48 crores being issued by your Company in one or more series.

This is with reference to the discussions we had with you and also to your mail dated 08th May 2014 in respect of appointment of GDA Trusteeship Limited to act as Debenture Trustee for the RATED, Listed Secured Debentures totally aggregating to Rs. 48 crores being issued in one or more series. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agree & undertake to comply with the provisions of the SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/BOND/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/CI-5/2009 dated the 26th November, 2009, the SEBI Circular DNED (PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013, the Companies Act, 1956 as amended and replaced with the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

Authorized Signatory

GDA Trusteeship Ltd.

Plot No. 8, Karam Building, Plot No. 47, Green Park Road, Ind. Area, Lucknow-226002. Tel: +91-522-2250799 Fax: +91-522-2250799 Email: info@gdatrustee.com

Regional Office: New Delhi, Plot No. 21, Vasant Colony (DPT), Patel Road, Phase - 411 008

Tel: +91-11-2622221 Fax: +91-11-2622279 Email: info@ghetrustee.com Web: www.ghetrustee.com

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Regional Office: D-11-307, Shalimar Park, Noida, Uttar Pradesh, India. Tel: +91-522-2250799 Fax: +91-522-2250799 Email: info@gdatrustee.com

Delhi Office: B-32, Anand Complex - 1, 11th Floor, Conna Place, New Delhi - 110029. TEL: +91-11-2622221 Email: info@gdatrustee.com

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