



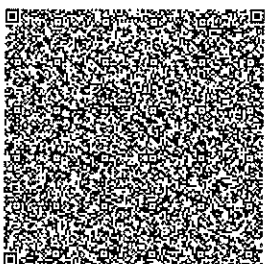
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL14910091090032M
Certificate Issued Date	: 28-Jan-2014 05:13 PM
Account Reference	: IMPACC (IV)/ dl708203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70820327312664774674M
Purchased by	: SONATA FINANCE PVT LTD
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SONATA FINANCE PVT LTD
Second Party	: GDA TRUSTEESHIP LTD
Stamp Duty Paid By	: SONATA FINANCE PVT LTD
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)



Please write or type below this line.

This document forms an integral part of the Deed of Hypothecation signed between GDA Trusteeship Ltd and Sonata Finance Pvt Ltd on 28/01/2014.

For Sonata Finance Pvt. Ltd.

Authorized Signatory

For GDA Trusteeship Limited

Authorized Signatory

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.sholestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

UNATTESTED DEED OF HYPOTHECATION

THIS UNATTESTED DEED OF HYPOTHECATION (this“Deed”)is made at New Delhi this 29th day of, 2014

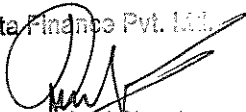
BY


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 II Floor, C.P-1, P.G. Tower, Kursi Road, Vikas Nagar, Lucknow – 226022, Uttar Pradesh, India(hereinafter referred to as the “**Company**”, 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 **ONE PART**;

IN FAVOUR OF

GDA TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 (hereinafter referred to as the “**Debenture 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 **OTHERPART**.

The Company and the Debenture Trustee shall be individually referred to as a “**Party**” and

For Sonata Finance Pvt. Ltd.

Authorized Signatory

For GDA Trusteeship Limited

Authorized Signatory

collectively as the "Parties".

WHEREAS:

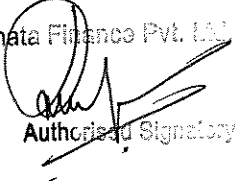
- A. With a view to raising debt to augment its resources to meet its funding requirements, the Company has issued 332 (Three Hundred and Thirty Two) Rated Secured Listed Redeemable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh) of the aggregate nominal value of Rs. 33,20,00,000 (Rupees Thirty Three Crore and Twenty Lakh)(hereinafter referred to as the "Debentures") for cash at a discount, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the "Issue"). The Company has issued an information memorandum dated 29 January, 2014 setting out the broad terms and conditions of the Debentures (hereinafter referred to as the "Information Memorandum");
- B. The Company will have the Debentures listed on the wholesale debt market segment of BSE Limited in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- C. The Company has obtained the consent of the Debenture Trustee vide letter dated 17 January 2014 to act as the debenture trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s), pursuant to which the Debenture Trustee and the Company have executed a debenture trustee agreement on 29 January 2014(hereinafter referred to as the "Debenture Trustee Agreement") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto. As per the terms of the Debenture Trustee Agreement, the Debenture Trustee and the Company have executed a Debenture Trust Deed on 29 January 2014(hereinafter referred as the "Debenture Trust Deed");
- D. One of the terms of the Issue is that the redemption of the principal amounts, coupons, default interest(if any) of the Debentures, the outstanding remuneration of the Debenture Trustee, and all costs, charges, expenses and other moneys payable by the Company in respect of the Debentures ("Secured Obligations") will *inter alia* be secured by an exclusive charge by way of hypothecation over the Secured Property (as defined hereinafter), in favour of the Debenture Trustee for the benefit of the Debenture Holder(s);
- E. The Debenture Trustee has now called upon the Company to hypothecate the Secured Property and execute the deed therefor by these presents.

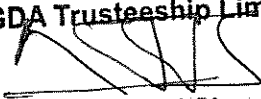
NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. DEFINITIONS AND INTERPRETATION

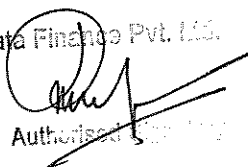
1.1 Definitions


In these presents unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings:

For Sonata Finance Pvt. Ltd.

Authorized Signatory

For GDA Trusteeship Limited

Authorized Signatory

- (a) **"Applicable Law"** includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof, to the extent that they have the force of law;
- (b) **"Asset Cover"** shall mean the aggregate value of all the Receivables which is to be maintained by the Borrower at 1 (one) time of the principal outstanding on the secured Debentures issued by the Company in respect of which the Secured Property constitutes security on an exclusive basis from the date of execution of this Deed till the Final Settlement Date;
- (c) **"Charge"** shall have the meaning assigned to the term in Clause 2.1 below;
- (d) **"Debentures"** shall have the meaning assigned to the term in Recital A above;
- (e) **"Debenture Trust Deed"** shall have the meaning assigned to the term in Recital C above;
- (f) **"Debenture Trustee Agreement"** shall have the meaning assigned to the term in Recital C above;
- (g) **"Depository"** means a depository registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, with whom the Company has made arrangements for dematerialising the Debentures, namely the National Securities Depositories Limited and/or the Central Depositories Services (India) Limited;
- (h) **"Event of Default"** shall have the meaning assigned to the term in the Debenture Trust Deed;
- (i) **"Final Settlement Date"** means the date or dates on which the Secured Obligations have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full either on maturity or on the exercise of the put/call options as provided for in the Debenture Trust Deed;
- (j) **"Governmental Authority"** shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- (k) **"Information Memorandum"** shall have the meaning assigned to the term in Recital A above;
- (l) **"Issue"** shall have the meaning assigned to the term in Recital A above;

For Sonata Finance Pvt. Ltd.

Authorized Signatory

For GDA Trusteeship Limited

Authorized Signatory

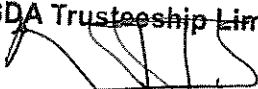
- (m) **“Loans”** means collectively the rupee loan facilities advanced by the Company to the various Obligors on the terms and conditions set forth in the Loan Agreements, and **“Loan”** means each such individual loan facility;
- (n) **“Loan Agreement(s)”** shall mean the loan agreement(s) as detailed in Schedule I entered into between the Company and the respective Obligors setting out the terms and conditions for the loan facility availed of by the respective Obligors;
- (o) **“Majority Debenture Holders”** means Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures outstanding for the time being;
- (p) **“Notice”** shall have the meaning assigned to the term in Clause 13.1 below;
- (q) **“Obligor(s)”** shall mean the persons specified in Schedule I who have availed of the Loans from the Company under the Loan Agreements and who are liable to make payments to the Company of the Receivables;
- (r) **“Register of Debenture Holders”** means the register maintained by the Company containing the name(s) of the Debenture Holders which register shall be maintained at the registered office of the Company;
- (s) **“Receivables”** shall mean all amounts payable to the Company by the Obligors pursuant to the Loan Agreements, including interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, gross of service tax (if any). The details of the Receivables are more particularly provided in Schedule I and shall be deemed to include any other receivables provided as additional security in terms of Clause 8.2 hereof;
- (t) **“Secured Obligations”** shall have the meaning assigned to the term in Recital D above;
- (u) **“Secured Property”** shall have the meaning assigned to the term in Clause 2.1 below;
- (v) **“Secured Property Reporting Date”** shall have the meaning assigned to the term in Clause 4.1 below;
- (w) **“Transaction Documents”** shall mean the documents executed in relation to the issuance of the Debentures and the creation of the security in respect thereof and shall include inter alia the Debenture Trustee Agreement, the Debenture Trust Deed, this Deed and any and all documents / agreements in relation to the Debentures and any other document that may be executed between the Company and the Debenture Trustee as a Transaction Document.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

For Sonata Finance Pvt. Ltd.

 Authorized Signatory

For GDA Trusteeship Limited

 Authorized Signatory

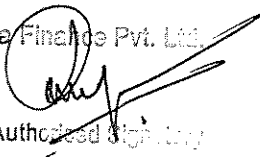
- (a) words denoting the singular shall include the plural and vice versa;
- (b) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
- (c) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity; however clauses specifically applicable to a company or body corporate shall not apply to any other entity;
- (d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- (e) references to the word "include" or "including" shall be construed without limitation;
- (f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- (g) Words and expressions contained herein but not defined shall have the meanings assigned to them in the Debenture Trust Deed.

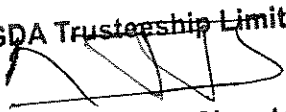
2. CHARGE

- 2.1 In pursuance of the Debenture Trust Deed and in consideration of the Debenture Holder(s) agreeing to subscribe to the Debentures, the Company does hereby hypothecate to the Debenture Trustee, by way of an exclusive charge all right, title, interest, benefit, claims and demands of the Company, in, to, or in respect of, the Receivables ("**Secured Property**") as continuing security for the Secured Obligations TO HAVE AND TO HOLD all and singular the Secured Property, present and future, unto and to the use of the Debenture Trustee, acting in trust for and on behalf of and for the benefit of the Debenture Holders ("**Charge**").

3. USE OF THE SECURED PROPERTY

- 3.1 The Company hereby declares that the Secured Property shall at all times be the absolute property of the Company and shall be at the sole disposal of the Company in accordance with the Transaction Documents and subject to the charges created and/or to be created herein shall be free from any charge, trust, pledge, lien, claim or encumbrance created after the execution of this Deed, upto the Final Settlement Date.
- 3.2 The Company shall not create any charge, mortgage, lien or other encumbrance upon or over the Secured Property, or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof.
- 3.3 Notwithstanding anything contained in Clauses 3.1 and 3.2 above, so long as no Event of Default has occurred, the Company shall without prejudice to its obligations under Clause 2.1 hereof, be entitled to hold and enjoy the Secured Property and to deal with the same in the ordinary course of the business in such manner as the Company may deem fit, including to

For Sonata Finance Pvt. Ltd.

Authorized Signatory

For GDA Trusteeship Limited

Authorized Signatory

sell, call in, collect, charge, convert, substitute, exchange, deal with or exercise any right in respect of all or any of the Secured Property on such terms and for such consideration as the Company may deem fit. Upon the happening of any Event of Default, the Charge shall become enforceable and the Debenture Trustee shall (on the instructions of the Majority Debenture Holders) realise or enforce the Charge over the Secured Property or any part thereof as per the terms and conditions of this Deed.

4. INFORMATION

- 4.1 The Company shall, within 15 business days from the end of every quarter of its financial year ("**Secured Property Reporting Date**"), furnish to the Debenture Trustee a statement, signed by an authorized signatory of the Company and supported by its Auditor's/Chartered Accountant's certificate, confirming that the Asset Cover is being maintained as per the provisions herein.
- 4.2 The Company shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Secured Property and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Secured Property and make, furnish and execute all necessary documents to give effect to the Charge.
- 4.3 The Debenture Trustee or nominees appointed by the Debenture Trustee shall, with reasonable notice, be entitled at all times to take particulars of all or any part of Secured Property or the records maintained in respect of the Secured Property and check any statement, accounts, reports and information in relation to the Secured Property.

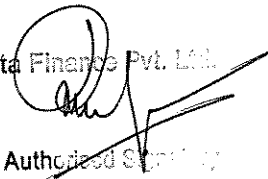
5. CONTINUING SECURITY

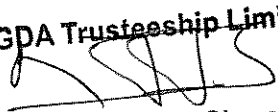
Subject to the provisions of Clause 6 below, the Charge shall be a continuing security for discharge of the Secured Obligations and shall not be discharged, impaired or affected by any total or partial invalidity or unenforceability of any of the other Transaction Documents or any provisions thereof or any change in the structure or organisation of the Company as a result of any change in law, insolvency of the Company or otherwise, including without limitation the winding up (voluntary or otherwise), merger or amalgamation, reconstruction or otherwise of the Company with any other company or take over of the management of the Company.

6. SECURITY

6.1 Release of Security

On the Final Settlement Date the Debenture Trustee shall, at the request of the Company, release and discharge the Charge and do all such acts, deed and things and execute such documents as may be necessary for the purpose. The release and discharge of the Charge shall be subject to the Company submitting sufficient proof of payment of all outstanding amounts to the Debenture Trustee.

For Sonata Finance Pvt. Ltd.

Authorized Signatory

For GDA Trusteeship Limited

Authorized Signatory

6.2 Other Security

This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee and the Debenture Holders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other Person in respect of the Secured Obligations.

6.3 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any Receiver (as defined hereinafter) appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or the Debenture Trustee Deed, and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate in accordance with these presents. The Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Company acknowledges that the respective powers of the Debenture Trustee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver, as relevant.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Company hereby represents and warrants to the Debenture Trustee as follows:

- (a) that the Company is absolutely entitled to the Secured Property and that the Secured Property or any part thereof is not subject to any lien, hypothecation, charge or other encumbrance (except the Charge created by this Deed).
- (b) this Deed has been duly and validly executed and delivered by the duly authorised representatives of the Company and constitutes legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms;
- (c) the execution, delivery and performance by the Company of this Deed and the acts and transactions contemplated hereby and thereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Company is subject; or
 - (ii) any order, judgment or decree applicable to the Company; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Company is a party or by which the Company is bound;
- (d) all information set forth in this Deed and other related deeds and documents and all information furnished by the Company to the Debenture Trustee is true and correct

For Sonata Finance Pvt. Ltd.

Authorised Signatory

For GDA Trusteeship Limited

Authorised Signatory

and is not/shall not be misleading whether by reason of omission to state a material fact or otherwise.

7.2 The Company or any person acting on behalf of the Company shall not do any act or abstain from doing any act that would diminish, alter or adversely impact the right of the Debenture Trustee hereby conferred.

7.3 The Company shall, at all times, during the continuance of these presents and the security hereby created, except as expressly otherwise permitted by the Debenture Trust Deed, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable by the Company in respect of the Secured Property and shall prevent any part of such Secured Property from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Company.

8. MAINTENANCE OF ASSET COVER

8.1 The Company shall at all times ensure that the Asset Cover is maintained in terms of this Deed, i.e., the value of the Receivables should be equivalent to the value of the principal outstanding on all the secured Debentures issued by the Company in respect of which the Secured Property constitutes security on an exclusive basis (including the Debentures).

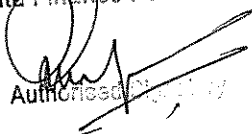
8.2 In the event the value of the Secured Property gets diminished and the Company is unable to maintain the Asset Cover in accordance with the terms of this Deed, the Company shall by the immediately succeeding Secured Property Reporting Date or within 5 (Five) Business Days of the fall in Asset Cover, whichever is later, ensure that the value of the Secured Property (as the case may be) equals or exceeds the Asset Cover by providing additional or new security (by way of hypothecation) over other similar assets approved by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). The Company shall promptly upon becoming aware that the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) has approved the assets sought to be provided by the Company as additional or new security in accordance with this Clause notify the Debenture Trustee in writing of the same, which notice shall include a description of such assets being provided as additional or new security.

8.3 It is clarified that any additional or new security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Secured Property. The description of the assets comprising the additional or new security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Secured Property pursuant to this Clause and all such letter(s) addressed by the Company to the Debenture Trustee shall be deemed to form part of Schedule I as if the contents thereof were specifically set out in the said Schedule I.

8.4 Pursuant to the creation of additional security under Clause 8.2, the Company shall take all steps necessary to perfect such security.

9. ENFORCEMENT OF THE CHARGE

For Sonata Finance Pvt. Ltd.


Authorized Signatory

For GDA Trusteeship Limited


Authorized Signatory

9.1 On the occurrence of an Event of Default, the Debenture Trustee shall (on the instructions of the Majority Debenture Holders) be entitled to:

(a) (i) issue a notice for invoking the Charge to the Company ("Notice") stating that an Event of Default has occurred and that the Debenture Trustee shall enforce the Charge, if the Company does not discharge the outstanding Secured Obligations within the cure periods provided in the Debenture Trust Deed for the respective events of default.

(ii) After the expiry of the cure periods provided in the Debenture Trust Deed if the Company has failed to make payment of the Secured Obligations, then, the Debenture Trustee shall (unless otherwise instructed by the Majority Debenture Holders) be entitled to enforce the Charge.

(iii) All monies appropriated from the Secured Property shall be utilised by the Debenture Trustee towards the payment of all the Secured Obligations and any balance proceeds shall be returned by the Debenture Trustee to the Company.

(b) take all such other action expressly or impliedly permitted under this Deed or under the Applicable Law.

9.2 The Company further confirms and acknowledges to the Debenture Trustee that the Debenture Trustee shall not be affected or be bound by any notice, express or implied, of the right, title or claim of any person to the moneys realised upon the enforcement of the Charge and the Debenture Trustee shall be entitled to appropriate the same in accordance with the provisions of the Debenture Trust Deed.

9.3 **General Enforcement Powers:**

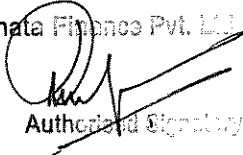
In the event that the Charge becomes enforceable in accordance with Clause 9.1(a)(ii) above, the Debenture Trustee shall (on the instructions of the Majority Debenture Holder(s) be entitled to:


(a) declare by notice to the Company that all or part of the Secured Obligations are immediately due and payable (or on such dates as the Debenture Trustee (acting on the instructions of the Debenture Holders) may specify), whereupon they shall become so due and payable;

(b) sell, call in, collect, convert into money or otherwise deal with or dispose of the Secured Property or any part thereof without the intervention of court on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debenture Trustee may consider fit;

(c) exercise any and all powers which a Receiver could exercise hereunder or under the Debenture Trustee Deed or under Applicable Law;

(d) appoint by writing any Person or Persons to be a receiver of all or any part of the

For Sonata Finance Pvt. Ltd.

Authorised Signatory

For GDA Trusteeship Limited

Authorised Signatory

Secured Property ("**Receiver**"), from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of the courts is required therefor) and appoint another in place of any Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers. The Receiver shall be the agent of the Company for all purposes and the Company shall alone be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him (except in the case of fraud, gross negligence or willful misconduct of the Receiver as determined by a court of competent jurisdiction) and for his remuneration and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. The Debenture Trustee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such Receiver whether the Company shall or shall not be in liquidation.

- (e) take possession of the Secured Property and after the taking of such action the Company shall take no action inconsistent with or prejudicial to the right of the Debenture Trustee quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Company or by any Person or Persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from or otherwise by the Company well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever;
- (f) take all such other action expressly or impliedly permitted under this Deed or under Applicable Law.

10. FURTHER ASSURANCES


The Company agrees and undertakes to execute such other deeds or documents and to perform such other acts as may be reasonably required by the Debenture Trustee to further perfect, protect and/or enforce the Charge created hereunder.

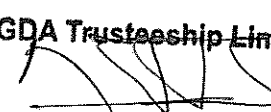
11. SEVERABILITY

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

12. WAIVER

Any term or condition of this Deed may be waived at any time by the Party that is entitled to

For Sonata Finance Pvt. Ltd.

Authorised Signatory

For GDA Trusteeship Limited

Authorised Signatory

the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Majority Debenture Holders, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfillment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

13. NOTICES

13.1 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), recognised 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.

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

(a) **Company**

Sonata Finance Private Limited

Attention: Mr Anup Singh

Sonata Finance Private Limited

II FLOOR, CP. 1, PG. TOWERS, KURSI ROAD, VIKAS NAGAR, LUCKNOW - 226026 , Uttar Pradesh

Phone:

Fax:

Email - anup@sonataindia.com

(b) **Debenture Trustee**

GDA Trusteeship Limited

GDA House, Plot No. 85,

Bhusari Colony (Right),

Paud Road, Pune - 411 038


Attention: Mr Umesh Salvi

Phone: 020-25280081

Fax: 020-25280275

For Sonata Finance Pvt. Ltd.

Authorised Signatory

For GDA Trusteeship Limited

Authorised Signatory

Email – dt@gdatrustee.com

13.3 Communication between Parties

All information exchanged/ to be exchanged between the Parties may, notwithstanding anything contained in this Clause 13, be exchanged in the manner mentioned herein below:

- (a) Debenture Trustee to the Debenture Holders: The Debenture Trustee shall send regular monitoring reports to the Debenture Holders only by email as soon as received by Trustee . However all other communication may be made by any of the modes specified in Clause 13.1 above.
- (b) Company to the Debenture Trustee: Either by facsimile or courier. However, an email can be sent as an initial communication followed by either facsimile or courier.
- (c) Debenture Holders to the Trustee: Written communication by means of email(s) received from the Majority Debenture Holders.

13.4 This Clause 13 shall survive the termination or expiry of this Deed.

14. DISPUTES AND GOVERNING LAW

- (a) This Deed shall be governed by and construed in accordance with the laws of India.
- (b) The Parties agree that the courts at Lucknow 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.
- (c) This Clause 14 shall survive the termination of this Deed.

15. ATTORNEY

15.1 The Company hereby irrevocably appoints the Debenture Trustee and each Receiver to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Company hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Secured Property or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the security interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee and the Receiver authority to do on behalf of the Company anything which it can lawfully do as its attorney and without prejudice to the generality of the foregoing the Company has appointed the Debenture Trustee, *inter alia* to:

- (a) execute and do all acts, deeds and things which the Company is authorised to

For Sonata Finance Pvt. Ltd.

Authorised Signatory

For GDA Trusteeship Limited

Authorised Signatory

execute and do under the covenants and provisions herein contained;

- (b) generally use the name of the Company in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Debenture Trustee or any Receiver appointed by the Debenture Trustee; and
- (c) execute on behalf of the Company such documents and Deeds as may be necessary to give effect to the provisions of this Deed and for the preservation, enforcement and realisation of the security interest created hereby.

15.2 The Company ratifies and confirms and agrees to ratify and confirm any Deed, instrument, act or thing which such attorney or substitute may execute or do.

16. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

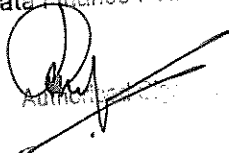
17. **ENTIRE AGREEMENT**

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

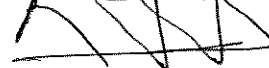
18. **INCONSISTENCIES**

In case of any ambiguity or inconsistency or differences between this Deed and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

For Sonata Finance Pvt. Ltd.

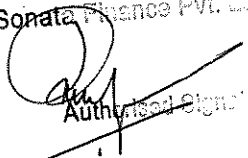


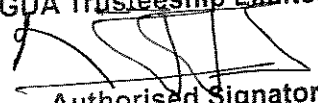
For GDA Trusteeship Limited



Authorised Signatory

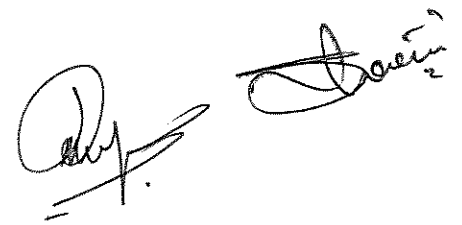
SCHEDULE I
DESCRIPTION OF THE RECEIVABLES

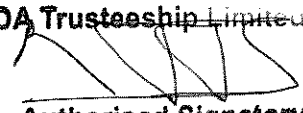
For Sonata Finance Pvt. Ltd.

Authorized Signatory

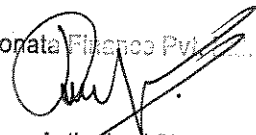
For GDA Trusteeship Limited

Authorized Signatory

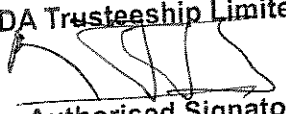
SIGNED AND DELIVERED by the within named)
SONATA FINANCE PRIVATE LIMITED)
Being the Company abovenamed)
by the hand of Mr. W Anup Singh)
2) Shalini Baghel anauthorised)
representative of the Company)

SIGNED AND DELIVERED by the within named)
GDA TRUSTESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of Mr.)
P.K. Aggarwal anauthorised)
Representative of the Debenture Trustee)



For GDA Trusteeship Limited

Authorised Signatory

For Sonata Finance Pvt. Ltd.

Authorised Signatory

For GDA Trusteeship Limited

Authorised Signatory