



SONATA FINANCE PVT. LTD.

II Floor CP-1, PG Towers, Kursi Road, Vikas Nagar,
Lucknow - 226026, Uttar Pradesh, India
Email : info@sonataindia.com, Website : www.sonataindia.com
Ph.: +91-522-2334900, Toll Free : 1800-2100-102
C.I. No.: U65921UP1995PTC035286
NBFC MFI Regn. No.: B-12.00445

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") of the members of Sonata Finance Private Limited ("Company") will be held on Thursday, March 28, 2024 at 01:00 PM (IST) at a shorter notice via Video Conferencing, to consider and transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1

TO CONSIDER THE APPOINTMENT OF MR. ANUP KUMAR SINGH (PROMOTER) (DIN: 00173413) AS THE CHIEF EXECUTIVE OFFICER AND RE-APPOINTMENT OF THE PROMOTER AS THE MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION THEREOF

To consider and if thought fit, to pass the following resolution either with or without modification as an Ordinary Resolution:

"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors approval of the members be and is hereby accorded for execution of the draft promoter employment agreement proposed to be executed between the Company and Mr. Anup Kumar Singh (DIN: 00173413) and to record the terms and conditions of the appointment as provided therein in the agreement."

"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors approval of the members of the Company be and is hereby accorded for appointing Mr. Anup Kumar Singh as the Chief Executive Officer of the Company in terms of the promoter employment agreement proposed to be executed between the Company and Mr. Anup Kumar Singh."

"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors and pursuant to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), all other relevant statutes, laws and regulations for the time being in force, the approval of the members be and is hereby accorded for re- appointment of Mr. Anup Kumar Singh (DIN: 00173413) as the Managing Director of the Company for a period of five consecutive years with effect from March 28, 2024 on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form including the return of appointment with the registrar of companies."

ITEM NO. 2

TO APPROVE APPOINTMENT OF MR. DEVARAJAN KANNAN (DIN: 00498935) AS THE DIRECTOR ON BOARD OF THE COMPANY

To consider and if thought fit, to pass the following resolution either with or without modification as an Ordinary Resolution:





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"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors and pursuant to the provisions Section 152, Section 161 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors Rules) Act, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), all other applicable provisions of articles of association of the Company, consent of the members be and is hereby accorded to appoint Mr. Devarajan Kannan (DIN: 00498935) as the Director of the Company with effect from March 28, 2024."

"RESOLVED FURTHER THAT the declarations pursuant to provisions of the Companies Act 2013, including intimation and declaration with respect to eligibility in Form DIR-8, consent to act as director in Form DIR- 2 and the notice of disclosure of interest in other entities in Form MBP-1 received from Mr. Devarajan Kannan as placed before the members at this meeting, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Managing Director and /or the Company Secretary of the Company be and are hereby severally authorised to sign and file requisite e-form DIR-12 with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to above including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the appointment of Mr. Devarajan Kannan as a Director of the Company."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by Directors or the Company Secretary of the Company, may be furnished to any relevant person(s)/authority(ies) as and when required."

ITEM NO. 3

TO APPROVE APPOINTMENT OF MR. MANISH KOTHARI (DIN: 10546805) AS THE DIRECTOR ON BOARD OF THE COMPANY

To consider and if thought fit, to pass the following resolution either with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors and pursuant to the provisions Section 152, Section 161 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors Rules) Act, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), all other applicable provisions of articles of association of the Company, consent of the members be and is hereby accorded to appoint Mr. Manish Kothari (DIN: 10546805) as the Director of the Company with effect from March 28, 2024."

"RESOLVED FURTHER THAT the declarations pursuant to provisions of the Companies Act 2013, including intimation and declaration with respect to eligibility in Form DIR-8, consent to act as director in Form DIR- 2 and the notice of disclosure of interest in other entities in Form MBP-1 received from Mr. Manish Kothari as placed before the members at this meeting, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Managing Director and /or the Company Secretary of the Company be and are hereby severally authorised to sign and file requisite e-form DIR-12 with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to above including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the





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appointment of Mr. Manish Kothari as a Director of the Company."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by Directors or the Company Secretary of the Company, may be furnished to any relevant person(s)/authority(ies) as and when required."

ITEM NO. 4

TO APPROVE APPOINTMENT OF MR. TAPOBRAT CHAUDHURI (DIN: 09291548) AS THE DIRECTOR ON BOARD OF THE COMPANY:

To consider and if thought fit, to pass the following resolution either with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors and pursuant to the provisions Section 152, Section 161 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors Rules) Act, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), all other applicable provisions of articles of association of the Company, consent of the members be and is hereby accorded to appoint Mr. Tapobrat Chaudhuri (DIN: 09291548) as the Director of the Company with effect from March 28, 2024."

"RESOLVED FURTHER THAT the declarations pursuant to provisions of the Companies Act 2013, including intimation and declaration with respect to eligibility in Form DIR-8, consent to act as director in Form DIR- 2 and the notice of disclosure of interest in other entities in Form MBP-1 received from Mr. Tapobrat Chaudhuri as placed before the members at this meeting, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Managing Director and /or the Company Secretary of the Company be and are hereby severally authorised to sign and file requisite e-form DIR-12 with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to above including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the appointment of Mr. Tapobrat Chaudhuri as a Director of the Company."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by Directors or the Company Secretary of the Company, may be furnished to any relevant person(s)/authority(ies) as and when required."

ITEM NO. 5

ADOPTION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass the following resolution either with or without modification as an **Special Resolution**:

"RESOLVED THAT pursuant to the (i) provisions of Section 5, 14 and other applicable provisions if any, of the Companies Act, 2013 and the rules, circulars, notifications framed thereunder (as amended, modified and restated from time to time), the approval of the members be and is hereby accorded to adopt the amended and restated Articles of Association of the Company, enclosed as Annexure-1."

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"RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorised to do all such acts, deeds and things for amending the Articles of Association of the Company, and do such other acts, execute such documents and writings and to complete all such formalities as may be required in this regard and do all other acts and things as may be incidental or necessary to give effect to the above resolution including, without limitation, the preparation, execution and filing of statutory forms with the registrar of companies and any other filings required to be made with any authority in respect thereof."

ITEM NO. 6

TO CONSIDER AND APPROVE THE PAYMENT OF SPECIAL BONUS OF INR 12,50,00,000/- TO ANUP KUMAR SINGH, MANAGING DIRECTOR

To consider and if thought fit, to pass the following resolution either with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT based on the recommendation of the Remuneration and Nomination Committee, the Board of Directors the consent of the members be and is hereby accorded for payment of gross amount of INR 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs) to Mr. Anup Kumar Singh, as a special bonus and in recognition of his services to the Company."

"RESOLVED FURTHER THAT the Managing Director and/or the Company Secretary of the Company be and is severally authorized on behalf of the Company to do all such acts, matters, deeds and things as may be considered necessary or required for giving effect to the above resolution."

"RESOLVED FURTHER THAT the copies of the above resolution, certified to be true by the Managing Director of the Company or the Company Secretary of the Company, may be furnished to any person as may be required."

ITEM NO. 7:

TO CONSIDER AND APPROVE THE ASSIGNMENT OF ALL LOANS EXTENDED BY THE COMPANY TO ITS CUSTOMERS TO KMBL IN ACCORDANCE WITH MASTER DIRECTION - RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS, 2021 ("MASTER DIRECTION - TRANSFER OF LOAN")

The members of the Company are apprised that assignment of the loan portfolio to KMBL will amount to the disposal of the whole or substantially the whole of the Company's undertaking in accordance with section 180 (1)(a) of the Companies Act, 2013 (the "Act"), thereby requiring the approval of members of the Company.

Accordingly, the members are requested to consider and if thought fit, to pass the following resolution either with or without modification as an **Special Resolution**:

"RESOLVED THAT the consent of the members be and is hereby accorded for undertaking, consummating and give effect to assigning/transferring all rights, title and interests of the Company, in relation to the loans extended by the Company to its customers to Kotak Mahindra Bank Limited, in accordance with the terms and conditions of the deed of assignment to be executed between the Company as the assignor and KMBL as the assignee."

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the copies of the above resolution, certified to be true by the Managing Director of the Company or the Company Secretary of the Company, may be furnished to any person as may be required."

ITEM NO. 8

TO CONSIDER AND APPROVE THE APPOINTMENT OF THE COMPANY AS A SERVICER

To consider and if thought fit, to pass the following resolution either with or without modification as an **Special Resolution**:

"RESOLVED THAT the Company be and is hereby authorized to act as the servicer, in accordance with the terms of the Servicer Agreement."

"RESOLVED THAT the Managing Director and /or Chief Financial Officer and/or Chief Accounts Controller of the Company ("**Authorized Signatory(s)**") be and are hereby severally authorized to accept, approve the drafts of the following documents:

- (i) the Servicer Agreement; and
- (iii) any other agreements/documents which may be required to be executed in relation to the Servicer Agreement

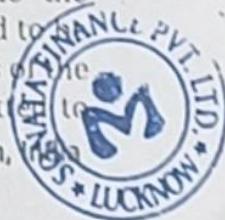
(collectively the "**Transaction Documents**", which term shall be deemed to include any amendments, modifications and/or supplements thereto from time to time) and/ or negotiate, finalise, and accept on behalf of the Company, any modifications therein and to negotiate, accept, approve and execute the Transaction Documents on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Officers be and are hereby *severally* authorized to negotiate, finalize and execute all the documents, deeds, writings and powers of attorney including but not limited to the Transaction Documents and make all necessary applications, filings and registrations with statutory or government authorities, if required."

"RESOLVED FURTHER THAT, the Authorised Officers be and are hereby *severally* authorised to: (a) accept amendments to such executed documents and other documents as and when they become necessary; (b) do and execute all acts and deeds as may be required connection with the aforesaid and to sign letters of undertaking, declarations, agreements and other papers which may be required with respect to Transaction Documents, and the common seal of the Company may be affixed thereto; and (c) sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents."

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed, to the Transaction Documents and such other agreements / documents as may be required to be executed under the Common Seal of the Company in accordance with the provisions of the articles of association of the Company and the Authorized Signatory(s) are permitted to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents."

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carry the Common Seal to the place(s) of execution of said 'Transaction Documents.'

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the copies of the above resolution, certified to be true by the Managing Director of the Company or the Company Secretary of the Company, may be furnished to any person as may be required."

Date: March 28, 2024
Place: Lucknow

By order of the Board of Directors
For and on behalf of Sonata Finance Pvt Ltd



Anjali Manwani Siddiqui
Company Secretary
Membership No: F12612



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NOTES:

1. In compliance with circulars issued by the Ministry of Corporate Affairs (MCA), Circular No. 14/2020 dated April 08, 2020, Circular No. 03/2022 dated May 05, 2022, Circular No 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (MCA Circulars), has allowed the Companies to conduct the EGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 30, 2024. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the company has decided to hold its Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio-visual means (OAVM), without physical presence of the Members at a common venue.
2. In line with the aforesaid MCA Circular, the notice of this EGM is being sent to members only through electronic mode to their emails registered with the Company.
3. The meeting is being called at a shorter notice than the statutory requirement of minimum 21 clear days' notice to the members. Pursuant to the provision of Section 101 of the Companies Act 2013, General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by members, majority in number, entitled to vote and who represents not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. Hence, the consent has been received from all the members of the company to convene the meeting at shorter notice, the same shall be recorded at the commencement of the meeting.

Since this EGM will be held through Video Conferencing (VC), the facility to appoint proxy to attend and cast vote for the members is not available. However, the body corporates are entitled to appoint authorised representatives to attend the EGM through VC and participate thereat and cast their votes; and hence, the Proxy Form, Attendance Slip and Route Map to EGM venue are not being annexed to this Notice.

4. The link for joining the meeting shall be shared with the members of the Company along with the details for attending the meeting through VC.
5. The members can join the EGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the meeting.
6. Corporate Members intending to send their authorized representative to attend the meeting authorizing such representative to attend and vote on their behalf at the meeting.
7. All the relevant documents referred in this Notice shall remain open for inspection by the Members of the Company at the Registered Office from 10:00 AM to 4:00 PM on all working days (except Saturday) upto the date of this Extra-ordinary General Meeting.
8. The attendance of the members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.





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EXPLANATORY STATEMENT

ITEM NO. 1

Pursuant to the share purchase agreements executed by the Company in relation to the proposed sale of 26,453,256 equity shares representing 100% of the issued and paid-up share capital of the Company to Kotak Mahindra Bank Limited, as per the terms and conditions of the draft promoter employment agreement and based on the recommendation of the Remuneration and Nomination Committee and the Board of Directors of the Company, the Company is required to appoint Mr. Anup Kumar Singh (DIN: 00173413) as the Chief Executive Officer and approve re-appointment as the Managing Director of the Company for the period of five consecutive years w.e.f. March 28, 2024 and such appointment together with the remuneration is required to be approved by the members.

The Board recommends the Ordinary resolution set out at Item No. 1 of the Notice for approval by the members.

None of the director, key management personnel and/or their relatives, except for Mr. Anup Kumar Singh, is in anyway concerned with or interested in the said resolution.

ITEM NO. 2

Pursuant to acquisition of 100% of the equity capital of the Company by Kotak Mahindra Bank Limited resulting in change in control and management of the Company and based on the recommendation of the Remuneration and Nomination Committee and the Board of Directors of the Company, the Company is required to appoint Mr. Devarajan Kannan (DIN: 00498935) as the director on the Board of the Company and such appointment is to be approved by the members.

The Board recommends the Ordinary resolution set out at Item No. 2 of the Notice for approval by the members.

None of the director, key management personnel and/or their relatives, except for Mr. Devarajan Kannan, is in anyway concerned with or interested in the said resolution.

ITEM NO. 3

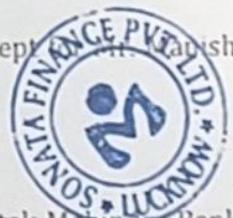
Pursuant to acquisition of 100% of the equity capital of the Company by Kotak Mahindra Bank Limited resulting in change in control and management of the Company, and based on the recommendation of the Remuneration and Nomination Committee and the Board of Directors of the Company, the Company is required to appoint Mr. Manish Kothari (DIN: 10546805) as the director on the Board of the Company and such appointment is to be approved by the members.

The Board recommends the Ordinary resolution set out at Item No. 3 of the Notice for approval by the members.

None of the director, key management personnel and/or their relatives, except for Mr. Manish Kothari, is in anyway concerned with or interested in the said resolution.

ITEM NO. 4

Pursuant to acquisition of 100% of the equity capital of the Company by Kotak Mahindra Bank Limited resulting in change in control and management of the Company, and based on the



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recommendation of the Remuneration and Nomination Committee and the Board of Directors of the Company, the Company is required to appoint Mr. Tapobrat Chaudhuri (DIN: 09291548) as the director on the Board of the Company and such appointment is to be approved by the members.

The Board recommends the Ordinary resolution set out at Item No. 4 of the Notice for approval by the members.

None of the director, key management personnel and/or their relatives, except for Mr. Tapobrat Chaudhuri, is in anyway concerned with or interested in the said resolution.

Brief Profile of Directors, name of Companies in which they hold directorships/ memberships / chairmanships of Board Committees and the Disclosures as prescribed in Secretarial Standards - 2 on General Meeting are as follows:

S. No.	Particulars	Mr. Anup Kumar Singh	Mr. Devarajan Kannan	Mr. Manish Kothari	Mr. Tapobrat Chaudhuri
1.	Director Identification Number (DIN)	00173413	00498935	10546805	09291548
2.	Age	52 years	61 years	52 years	49 years
3.	Qualification	Master's degree in Economics & Sociology Postgraduate Diploma in Rural Development and Management MBA in Finance	B.Com CA ICWA	B.E. PGDBM	B.Sc CAIIB
4.	Experience	24+ years	30+ years	30+ years	25 years
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Terms & conditions of appointment: To be designated as Chief Executive Officer and Managing Director for a term of five years w.e.f. March 28, 2024, as per the terms of the share purchase agreement dated February 10, 2023 read along with its Amendment agreement dated March	To be appointed as non-executive director	To be appointed as non-executive director	To be appointed as non-executive director



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		01, 2024 Remuneration sought to be paid: Rs. 1.25 Crores (as detailed in the promoter employment agreement) Remuneration last drawn: Rs. 220 Lakhs (for the FY 23-24)			
6.	Date of first appointment on Board	06 th Sept, 2006	N/A	N/A	N/A
7.	Shareholding in company*	NIL	NIL	10 equity shares	10 equity shares
8.	Relationship with other Director and KMP	N.A.	N.A.	N.A.	N.A.
9.	No. of Board meetings attended during the year	5	N/A	N/A	N/A
10.	Other Directorship of other Boards	None	BSS Microfinance Limited	None	BSS Microfinance Limited

**Joint Shareholding with another person shown as a Part of that shareholders holding, whose name appears first i.e., first holder*

ITEM NO. 5**Adoption of the Articles of Association of the Company.**

Pursuant to the share purchase agreements executed by the Company in relation to the proposed sale of 26,453,256 equity shares representing 100% (one hundred percent) of the issued and paid-up share capital of the Company to Kotak Mahindra Bank Limited, the Articles of Association of the Company are required to be amended and restated and such amended and restated articles is to be approved by the members.

The Board recommends the Special resolution set out at Item No. 5 of the Notice for approval by the members.

None of the directors of the Company are deemed to be concerned or interested, directly or indirectly, in the proposal contained as aforesaid.

ITEM NO. 6:**Payment of special bonus of INR 12,50,00,000 to Anup Kumar Singh, Managing Director**

Pursuant to the terms of the Promoter Share Purchase Agreement and based on the recommendation of the Nomination and Remuneration Committee of the Company, the Company is required to pay INR 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs) to Mr. Anup Kumar

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Singh, as a special bonus and in recognition of his services to the Company.

The Board recommends the Ordinary resolution set out at Item No. 6 of the Notice for approval by the members.

Other than Mr. Anup Kumar Singh, none of the other directors of the Company are deemed to be concerned or interested, either directly or indirectly, in the proposal contained as aforesaid.

ITEM NO. 7:

Assignment of all loans extended by the Company to its customers to KMBL in accordance with Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 ("Master Direction - Transfer of Loan")

In accordance with the terms and conditions set out in the deed of assignment to be executed between the Company as the assignor and KMBL as the assignee ("Deed of Assignment"), the Company proposes to assign/transfer all rights, title and interests of the Company, in relation to the loans extended by the Company to its customers ("Loans") to Kotak Mahindra Bank Limited ("KMBL") (the "Proposed Transaction").

It is noted that the Proposed Transaction will amount to the disposal of the whole or substantially the whole of the Company's undertaking. In accordance with section 180 (1)(a) of the Companies Act, 2013 (the "Act"), the board of directors of the company shall not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking unless those proposals have been approved by the company by a special resolution. The Board accordingly recommends the special resolution for your approval.

ITEM NO. 8:

To consider and approve the appointment of the Company as a Servicer.

The Company and Kotak Mahindra Bank Limited ("KMBL") propose to execute the deed of assignment for the purpose of assigning/transferring all rights, title and interests of the Company, in relation to the loans extended by the Company to its customers ("Loans") to KMBL, in accordance with the terms and conditions contained in the deed of assignment ("Deed of Assignment").

One of the terms in the Deed of Assignment is that KMBL shall appoint the Company as the servicer in relation to the loan to be assigned by the Company to KMBL, *inter alia* to manage, collect and receive payment in relation to the Loans, and to deposit relevant amounts in the account as specified in the Deed of Assignment and to provide certain other services, in accordance with the servicer agreement to be entered into between the Company as the servicer and KMBL as the assignee (the "Servicer Agreement").

The Board accordingly recommends the special resolution for your approval.

Date: March 28, 2024
Place: Lucknow

By order of the Board of Directors
For and on behalf of Sonata Finance Pvt Ltd



Anjali Manwani Siddiqui
Company Secretary
Membership No: F12612