**BUSINESS AGREEMENT**

This **BUSINESS AGREEMENT** executed at Chennai on this the 19th day of February 2022

**BY**

Mr. **ARUL JOHN**, son of John, residing at No.21A/4, V.O.C Nagar Abatharanapuram, Vadalur, Panruti Main Road, Panruti – 607 303, holding 50% of equity shares of M/s Pudukottai Green Powers Private Limited (Cin: U74900TN2015PTC101622) a company formed under the Companies Act, 2013 in his capacity as Share holder hereinafter referred to as the **“PARTY OF THE FIRST PART”**

**AND BETWEEN**

Mr. **RAVIKUMAR**, son of Jayaraman, residing at No.4/361 "Appaswamy City side Apartment”, Block-2, D-3, Rajiv Gandhi Salai, Old Mahabalipuram Road (OMR), Kottivakkam, Chennai – 600 096, Tamil Nadu, holding 50% of equity shares of M/s Pudukottai Green Powers Private Limited (Cin: U74900TN2015PTC101622) a company formed under the Companies Act, 2013 in his capacity as shareholder hereinafter referred to as the **“PARTY OF THE SECOND PART”**

(which expression shall unless it is repugnant to the context or meaning thereof, with all the grammatical variations of tense number and gender mean and shall be deemed to hold and include each of their respective heirs, executors, administrators, legal representatives, attorneys, authorized agents, nominees, successors and permitted assigns)

The Parties to this Agreement are hereinafter individually referred to as a “Party” further jointly and collectively referred to as the “Parties” as the context may require.

**WHEREAS**

* The party of the first part and party of the second part together are holders of 100% equity shares in M/s Pudukottai Green Powers Private Limited, (hereinafter the Company) since 2015.
* In the course of its business, the Company, inter alia acquired vast extents of lands, a substantial portion thereof having been leased out to M/s. NHPC Ltd. The lands so leased to M/s. NHPC Ltd by the Company are more fully set out in Annexure - A and B hereto.
* Both the parties have mutually agreed to continue to remain as

Shareholders of M/s Pudukottai Green Powers Private Limited with equal rights and responsibilities, until the termination of lease with M/s. NHPC limited. Upon the expiry of the lease term, the Parties of the First and Second Part, after duly settling all statutory and other dues of the Company, work in tandem towards voluntary dissolution of the Company. The surplus amounts left upon such dissolution, shall be shared between the Parties of the First and Second Part in equal moieties. In so far as the immovable assets set out in Annexure A and B, the Parties of the First and Second Parts shall divide the same equally amongst them, each being entitled to 50% thereof. The stamp duty and registration fees as applicable shall be borne by each party for their respective shares.

* Both the parties deliberated the business potential and the risks in detail and agreed to cooperate among and between them on the following terms and conditions:

**NOW THIS BUSINESS AGREEMENT WITNESSETH AS FOLLOWS:-**

1. **OBJECT:**
   1. The parties herein shall each continue to be duly entitled to own and hold 50% of the subscribed shares in M/s Pudukottai Green Powers Private Limited.
   2. Both the parties agree to withdraw INR.1,00,000/- (Rupees One Lakh only) per month each from M/s Pudukottai Green Powers Private Limited as salary from 31.12.2021 as mutually agreed upon and such remuneration may be revised from time to time depending upon the business situation and subject to mutual agreement in writing between the parties.
   3. The profits from the business of M/s Pudukottai Green Powers Private Limited will be shared equally as mutually decided upon by and between the parties from time to time.
   4. Both the parties agreed to pay a monthly rent Rs.10,000/-(INR Ten Thousand only ) for the office space provided by the party of first part for entire tenure of lease period with M/s NHPC starting from 1st April 2022 till expiry of lease tenure . The rent shall be increased by 5% in every block of 3 years and this rent is inclusive of all water, electricity, maintenance and other miscellaneous charges etc and no additional amount is payable other than this rent amount .
   5. The below mentioned account shall be operated jointly by party of the first part and party of the second part until dissolution of the Company as contemplated post expiry / termination of the lease tenure of M/s. NHPC limited more fully described herein.

Axis bank details are mentioned below:-

Account Name: Pudukottai Green Power Private Limited

Account No: 916020063002081

Bank IFSC Code: UTIB0000014

Bank Address: Axis Bank Limited, No.113, G.N.Chetty Road,

T.Nagar, Chennai – 600 017.

1. **OBLIGATIONS OF THE PARTIES:**
   1. The Party of the First part shall hold the original title documents of the lands in extent 124.83 acres, owned and possessed by the Company and more fully described in Annexure– A to this agreement, for and on behalf of the Company and in trust for the Company.
   2. The party of the Second part shall hold the original title documents of the lands in extent 125.35 acres, owned and possessed by the Company and more fully described in Annexure– B to this agreement, for and on behalf of the Company and in trust for the Company.
   3. Upon the expiry of the lease and upon voluntary dissolution of the company, the Parties of the First and Second Parts shall together co-operate with each other for the transfer of the lands mentioned in Annexure A and B in favor of the Party of the First Part and Party of the Second Part respectively. All requisite permissions, approvals, resolutions and such other paperwork as may be necessary to facilitate such transfer shall be duly effected in co-operation with one another. The stamp duty and other charges and levies related to such transfer shall be effected by each party for their respective share.
   4. Both the parties will be jointly and responsible for all financial gains and losses for the business of the M/s Pudukottai Green Powers Private Limited until the lapse of lease tenure period and after lapse of lease tenure both the party will be individually vested with right, interest, title and competence over the land and property allocated to them as per this agreement more fully earmarked as Annexure – A & B respectively herein.
   5. The Bank account held with Axis Bank Limited, No.113, G.N.Chetty Road as mentioned in 1.e above to be update the following contact details
2. Mobile Number : **9003380181**
3. Email Id: aruljohn@jerryjohnpowers.com

f. Each of the parties agree to undertake all such actions as are within their power to control, and to use their best efforts to cause other actions to be taken which are not within their power to control, so as to ensure compliance with each of the conditions and covenants set forth herein which are for the benefit of the other Party or to otherwise consummate the transactions contemplated herein. Each of the party shall refrain from taking any action that would render any representation or warranty made by it and contained in this agreement inaccurate.

* 1. Save and except the representations and warranties expressly stated in this agreement, the Parties herein makes no other representations or warranties of any kind or nature including, without limitation, any representations or warranties concerning the business, financial viability, assets or liabilities of the company and no statutory or other representations or warranties shall be implied.

1. **TRANSFER OF SHARES AFTER THE LAPSE OF LEASE PERIOD:**

Both the parties will be jointly holding the shares equally i.e., 50% of the M/s Pudukottai Green Powers Private Limited until the lapse of lease tenure period and after lapse of lease tenure both the parties herein undertakes to split and segregate the entire equity shares of the M/s Pudukottai Green Powers Private Limited as 50% equity shares to each of the parties equally between and among themselves amicably and transfer of respective land parcels to their individual names without any bindings or restrictions. Further, after segregation of land to both the parties from M/s Pudukottai Green Powers Private Limited each of them are individually entitled to dispose or retain the parcel of lands more fully described herein Annexure – A & B respectively.

1. **AMENDMENTS:**

All amendments to this agreement shall be valid and effective only if both the parties agreed upon in writing.

1. **WAIVER:**

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior concurrent or subsequent breach of the same or any other provision hereof and no waiver shall be effective unless made in writing. In the event that any provision of this agreement shall be illegal or unenforceable, such provision shall be severed and the entire agreement shall not fail on account thereof, and the balance shall continue to be fully valid.

1. **FORCE MAJEURE:**

All rights and obligations contained herein are subject to strikes, lockouts wars, civil commotions, riot or insurrection, Government interference or regulation, acts of god or cause beyond the reasonable control of either party, whether similar or different from the foregoing enumerated causes, and any such cause shall absolve either party liability of any nature to the other party.

1. **DURATION AND TERMINATION:**
   1. This Agreement shall commence on the date of the agreement and shall be in force till the objects set out herein are achieved.
   2. It is mutually agreed that either party may terminate the agreement forthwith for any default or breach thereof of the other party, which default or breach is not remedied (where the default is capable of remedied) by the defaulting party within 30 days of notice received in this behalf from the aggrieved party.
   3. If the agreement is terminated due to fault on the part of the defaulting party, the aggrieved party shall be entitled to receive liquidated damages equal to the amount spent by him along with the bank interest up to that point of time.
2. **APPLICABLE AND GOVERNING LAW:**

This agreement shall be construed in accordance with the laws of India and shall be governed thereby. If issues of state Law arise, they shall be decided in accordance with the Laws of the State of Tamil Nadu, India.

1. **JURISDICTION:**

In the event of any breach, threatened breach or non-observance of any of the covenants contained herein by either party, the aggrieved party shall be entitled to enforce relief by way of injunction and/or damages and for the purpose of such legal proceedings, Courts having territorial jurisdiction over Chennai City alone shall have exclusive jurisdiction.

This agreement has been taken printout in 2 sets original on non-judicial stamp paper to the tune of Rs.20 and each party shall retain 1 original each.

**IN WITNESS WHEREOF THE PARTIES HEREIN HAVE SET THEIR RESPECTIVE HANDS AND SIGNATURES ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.**

Party of the first part Party of the Second Part

**WITNESSES:**

**1)**

**2)**

**(Name, signature, father name and address of the witness is mandatory)**

**ANNEXURE – A**

**Details of the land title deed documents to be held and vest with the party of the first part after the effect of this agreement**

|  |  |  |  |
| --- | --- | --- | --- |
| **Village Jayamangalam – II Bit** | | | |
| **Sl No** | **Survey No** | **Sale Deed (Acres)** | **Cleared Land** |
|  |  |  |  |
| 1 | 2078/2 | 4.72 | 4.72 |
| 2 | 2094/2A1 | 2.57 | 2.57 |
| 3 | 2078/1 | 3.79 | 3.79 |
| 4 | 2094/1 | 2.37 | 2.37 |
| 5 | 2095 | 2.04 | 2.04 |
| 6 | 2094/2A2 | 4.29 | 4.29 |
| 7 | 2087/2A | 0.47 | 0.47 |
| 8 | 2087/2B | 0.49 | 0.49 |
| 9 | 2087/2C | 2.80 | 2.80 |
| 10 | 2088/1 | 0.33 | 0.33 |
| 11 | 2088/2 | 0.35 | 0.35 |
| 12 | 2088/3 | 1.82 | 1.82 |
| 13 | 2083/2 | 1.62 | 1.62 |
| 14 | 2084/1 | 2.74 | 2.74 |
| 15 | 2092 | 4.72 | 4.72 |
| 16 | 2087/1 | 3.00 | 3.00 |
| 17 | 2737/2 | 3.01 | 3.01 |
| 18 | 2810/1 | 0.72 | 0.72 |
| 19 | 2810/2 | 3.00 | 3.00 |
| 20 | 2740/1 | 2.99 | 2.99 |
| 21 | 2742 | 0.47 | 0.47 |
| 22 | 2743 | 2.17 | 2.17 |
| 23 | 2804/1 | 2.99 | 2.99 |
| 24 | 2804/2 | 3.00 | 3.00 |
| 25 | 2804/3 | 2.16 | 2.16 |
| 26 | 2805/1 | 3.00 | 3.00 |
| 27 | 2805/2 | 1.56 | 1.56 |
| 28 | 2806/1 | 1.24 | 1.24 |
| 29 | 2806/2 | 3.00 | 3.00 |
| 30 | 2810/3 | 3.00 | 3.00 |
| 31 | 2075/1 | 0.31 | 0.31 |
| 32 | 2075/2 | 1.05 | 1.05 |
| 33 | 2076 | 3.96 | 3.96 |
| 34 | 2811/7 | 2.98 | 2.98 |
| 35 | 2077/1 | 2.49 | 2.49 |
| 36 | 2077/3 | 2.51 | 2.51 |
| 37 | 2077/2 | 2.49 | 2.49 |
| 38 | 2077/5 | 2.98 | 2.98 |
| 39 | 2741 | 1.03 | 1.03 |
| 40 | 2084/2 | 1.48 | 1.48 |
| 41 | 2084/3 | 3.30 | 3.30 |
| 42 | 2811/6 | 2.98 | 2.98 |
| 43 | 2811/5 | 3.00 | 3.00 |
| 44 | 2811/4 | 3.00 | 3.00 |
| 45 | 2811/3 | 3.00 | 3.00 |
| 46 | 2811/1 | 3.00 | 3.00 |
| 47 | 2811/8 | 2.98 | 2.98 |
| 48 | 2072 | 2.49 | 2.49 |
| 49 | 2073 | 1.19 | 1.19 |
| 50 | 2071 | 2.45 | 2.45 |
| 51 | 2792/1 | 1.93 | 1.93 |
| 52 | 2790 | 3.80 | 3.80 |
|  | **Total** | **124.83** | **124.83** |

**ANNEXURE – B**

**Details of the land title deed documents to be held and vest with the party of the second part after the effect of this agreement**

|  |  |  |  |
| --- | --- | --- | --- |
| **Village Kullapuram** | | | |
| **Sl No** | **Survey No** | **Sale Deed (Acres)** | **Cleared Land** |
| 1 | 2542/2A | 1.01 | 0.70 |
| 2 | 2542/2E | 0.40 | 0.33 |
| 3 | 2542/2B | 0.59 | 0.59 |
| 4 | 2542/2D | 0.74 | 0.74 |
| 5 | 2542/3 | 0.96 | 0.96 |
| 6 | 2542/4 | 2.91 | 1.61 |
| 7 | 2550/1 | 1.57 | 1.57 |
| 8 | 2597 | 1.84 | 1.84 |
| 9 | 2598/1 | 2.73 | 2.73 |
| 10 | 2550/2 | 3.04 | 3.04 |
| 11 | 2551/1 | 3.47 | 3.39 |
| 12 | 2552 | 2.54 | 2.54 |
| 13 | 2553/1 | 2.05 | 1.81 |
| 14 | 2554/1 | 4.67 | 4.44 |
| 15 | 2558 | 2.54 | 2.23 |
| 16 | 2555/1 | 1.09 | 1.09 |
| 17 | 2555/2 | 1.00 | 1.00 |
| 18 | 2555/3 | 3.15 | 3.15 |
| 19 | 2556/1 | 3.47 | 3.47 |
| 20 | 2556/2 | 1.85 | 1.85 |
| 21 | 2557/1 | 1.59 | 1.59 |
| 22 | 2557/2 | 2.37 | 2.37 |
| 23 | 2559 | 2.20 | 2.20 |
| 24 | 2560/1B | 0.51 | 0.51 |
| 25 | 2563/2 | 2.00 | 2.00 |
| 26 | 2564 | 2.43 | 2.43 |
| 27 | 2565/1 | 0.89 | 0.89 |
| 28 | 2565/2 | 5.00 | 5.00 |
| 29 | 2566/1 | 2.97 | 2.95 |
| 30 | 2566/2A | 0.86 | 0.86 |
| 31 | 2569/1A21 | 4.49 | 4.49 |
| 32 | 2570/1 | 2.19 | 2.19 |
| 33 | 2570/2 | 4.99 | 4.99 |
| 34 | 2572/2 | 0.57 | 0.57 |
| 35 | 2573/1A | 1.90 | 1.90 |
| 36 | 2869/2 | 2.43 | 2.43 |
| 37 | 2573/1B | 0.10 | 0.02 |
| 38 | 2573/2A | 4.21 | 4.21 |
| 39 | 2573/2B | 0.70 | 0.70 |
| 40 | 2575/1 | 2.33 | 2.07 |
| 41 | 2575/2 | 2.96 | 2.84 |
| 42 | 2575/3B | 2.90 | 2.90 |
| 43 | 2588 | 0.59 | 0.59 |
| 44 | 2589 | 2.09 | 2.09 |
| 45 | 2591/1 | 2.80 | 2.80 |
| 46 | 2593/3 | 1.32 | 1.32 |
| 47 | 2595/1 | 2.99 | 2.99 |
| 48 | 2595/2 | 1.33 | 1.33 |
| 49 | 2590 | 4.40 | 4.40 |
| 50 | 2596/1 | 3.00 | 3.00 |
| 51 | 2596/2 | 3.00 | 3.00 |
|  | **Total** | **113.73** | **110.71** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Village Viralipatti** | | | |
| **Sl No** | **Survey No** | **Sale Deed (Acres)** | **Cleared Land** |
|  |  |  |  |
| 1 | 606 | 5.11 | 0.52 |
| 2 | 607/1 | 0.30 | 0.10 |
| 3 | 1373/2H | 0.54 | 0.20 |
| 4 | 1373/2I | 0.53 | 0.20 |
| 5 | 1373/2J | 0.36 | 0.10 |
| 6 | 1373/2K | 0.38 | 0.10 |
| 7 | 609/1 | 0.05 | 0.05 |
| 8 | 609/3 | 0.42 | 0.42 |
| 9 | 607/3 | 2.97 | 2.97 |
| 10 | 608/1C | 0.61 | 0.57 |
| 11 | 608/1D | 0.81 | 0.81 |
| 12 | 608/1E | 0.75 | 0.75 |
| 13 | 608/2A3 | 0.15 | 0.15 |
| 14 | 608/2A1 | 0.89 | 0.89 |
| 15 | 611 | 0.71 | 0.19 |
| 16 | 560/5 | 1.83 | 1.77 |
| 17 | 560/6 | 2.36 | 2.16 |
| 18 | 1373/2A | 0.41 | 0.41 |
| 19 | 1373/2D | 0.48 | 0.48 |
| 20 | 1373/2B | 0.34 | 0.34 |
| 21 | 1373/2E | 0.30 | 0.30 |
| 22 | 1373/2C | 0.32 | 0.32 |
| 23 | 1373/2G | 0.24 | 0.24 |
| 24 | 1373/2F | 0.60 | 0.60 |
|  |  |  |  |
|  | **Total** | **21.46** | **14.64** |