

Brand Usage Agreement

This **Brand Usage Agreement** (“**Agreement**”) is executed in India on this 27th day of Nov, 2023 by and between:

M/s STAR PAPER MILLS LIMITED, a company incorporated under the laws in India and having its registered office at Duncan House, 2nd Floor, 31, N.S Road, Kolkata-710001 (hereinafter referred to as “**Licensee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and assigns) of the ‘**FIRST PART**’;

AND

M/s ISG TRADERS LIMITED a company incorporated under the laws in India and having its registered office at Duncan House, 2nd Floor, 31- N.S Road, Kolkata-710001 (hereinafter referred to as “**Licensor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and assigns) of the ‘**SECOND PART**’.

The Licensor and the Licensee are jointly referred to as the “**Parties**” and singly as the “**Party**”.

WHEREAS:

(A) The Licensor currently owns and operates in India having name, reputation and goodwill in the market and the Licensor is the currently legal and beneficial owner of the Brand name & logo “Duncan Goenka” since 30.01.2009.

(B) The Licensee has been using and enjoying the Brand name & logo “Duncan Goenka” free of cost since long time. Now, it is agreed that the Licensee shall pay a brand usage fee at a rate of **0.75%** of its annual turnover for every financial year to the Licensor to continue using the Brand name & logo “Duncan Goenka”.

(C) The Licensee recognizes that the valuable reputation and goodwill attaching to the above Brand name & logo “Duncan Goenka” is dependent for its preservation on the high quality standards prescribed and established by the Licensor, and accordingly, the Licensee is willing to comply with the Licensor’s standards as communicated in writing from time to time.

NOW THEREFORE, it is agreed by the parties hereto as follows:

Article 1 -GRANTS

1.1 The Licensor hereby grants to the Licensee and the Licensee hereby accepts subject to the terms of this Agreement, the non-exclusive right and license to continue using & exploiting Brand name & logo “Duncan Goenka” in relation to its Business of manufacturing and sale of paper and paper products .

1.2 This Agreement will in no way constitute the Licensee as an agent of the Licensor. The Licensee will not represent itself to be acting for the Licensor in any capacity whatsoever.

Article 2: CONSIDERATION

2.1 In consideration of allowing to continue using Brand name as provided in Article 2, the Licensee shall pay the Licensor fees at a rate of **0.75%** percent its annual turnover towards Brand usage ('License fees') provided the Licensee earns profits after paying above fees to the Licensor. In case of inadequate profits/losses in any financial year, there will be no fees payment for Brand usage in that financial year.

"Inadequate profits shall mean low profits for a year which are less than the Brand usage fees for that financial year."

2.2 The license fees under this Agreement shall be payable in the following manner:-

- a.) At the end of each quarter of a financial year, interim payment towards license fees shall be paid at the rate of **0.75%** of the turnover achieved for the Quarter provided Quarterly financial results show adequate profit.
- b.) The license fee for each Quarter shall be payable within 30 days of the adoption of Quarterly financial results by the Board of Directors of the Licensee Company. The overall license fee for each financial year shall be **0.75%** of annual turnover of Licensee Company. The surplus/deficit of interim license fees paid, shall be adjusted in the payment for the last quarter of each financial year.
- c.) If the financial results of a particular year show "**insufficient profit**", as defined in Brand Usage Agreement, the interim license fees as paid by the Licensee Company to the Licensor shall be adjusted against the licensee fees payable in the succeeding year/s.

Insufficient profits shall mean low profits for a year which are less than the License fees for that financial year."

2.3 If the law requires the Licensee to deduct tax from any payments due to the Licensor, the Licensor gives its consent for such deduction and the Licensee undertakes to make payment of such tax to the Government authority. In case of TDS deduction is made pursuant to this Article, the Licensee shall promptly send to the Licensor the appropriate certificate of deduction of tax.

2.4 The Licensor shall agree that it shall give due and reasonable consideration, in good faith, to using such 'Brand fees' for various purposes to benefit Brand name & logo "Duncan Goenka", including developing, maintaining, managing and protecting this Intellectual Property Rights (IPR).

2.5 Save as otherwise provided in this Agreement, if any party defaults in the payment, when due, of any sum payable under this Agreement the liability of such party shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment at the rate of 9 percent (9%) per annum.

Article 3 –LICENSOR'S AND LICENSEE'S OBLIGATIONS

3.1 The Licensor shall at all time:

(a) remain the legal and beneficial owner of Brand name & logo "Duncan Goenka". If, however, there is change in the ownership in the Brand name and the Logo, the Licensor will ensure that the new owner, if at all, shall honour the present agreement with the Licensee in words and spirit. .

(b) ensure that no other interest has been granted in Brand name & logo "Duncan Goenka" that conflicts or is inconsistent with the rights granted under this Agreement;

(c) ensure to take action to protect Brand name & logo "Duncan Goenka", if any conflicting party is found using the same un-authorizedly;

(d) ensure that the Brand name & logo "Duncan Goenka" is valid, enforceable and subsisting in India and nothing shall be done or omitted to be done which may cause any of it to cease to be so;

(e) ensure that use of the Brand name & logo "Duncan Goenka" will not infringe or make unauthorised use of the rights of any third party;

3.2 The Licensee shall:

(a) at all time use the Brand name & logo "Duncan Goenka" as specified under this Agreement.

(b) at all time observe and maintain all of the Licensor's corporate standards and other reasonable rules and requests as such may be communicated in writing to the Licensee by the Licensor from time to time.

(c) at no time adopt or use, without the Licensor's prior written consent, any variation of the Brand name & logo "Duncan Goenka" including translations, or any mark likely to be similar to or confusing with the Brand name & logo "Duncan Goenka"

3.3 The Licensee acknowledges that except for the license herein granted, it has no other right or interest in Brand name & logo "Duncan Goenka".

Article 4 -INFRINGEMENT

The Licensee shall notify the Licensor promptly of any infringement or unauthorised use or any attempt to do so of the Brand name & logo "Duncan Goenka" by others of which the Licensee becomes aware. The Licensor shall have the sole right and obligation, at its expense, to bring any action on account of any such infringement or unauthorized use, and the Licensee shall cooperate with the Licensor, as the Licensor may request, in connection with any such action brought by the Licensor.

Article 5 -INDEMNITY

Each Party, at its expense, shall defend and indemnify and hold the other Party harmless from and against any and all liabilities, claims, causes of actions, suits, damages and expenses, including reasonable costs, attorneys' fees and expenses, which the other Party becomes liable for, or may incur or be compelled to pay by reason of any actions, whether of omission or commission, that may be committed by either of

the parties or any of its directors, officers, agents or affiliates in connection with or arising from the concerned Party's performance of this Agreement.

Article 6 –REPRESENTATION AND WARRANTIES OF THE LICENSOR

6.1 The Licensor represents and warrants that as at the date hereof:

(a) it owns all rights, title, and interest in and to Brand name & logo "Duncan Goenka" and that the Brand name & logo "Duncan Goenka" shall be free from any third party interest of any nature whatsoever.

(b) Brand name & logo "Duncan Goenka" does not and shall not infringe upon any patent, trademark, copyright, trade secret or other intellectual property, or proprietary right of any third party, and there is currently no actual or threatened suit against the Licensor by any third party based on an alleged violation of such use. This warranty shall survive the expiration or termination of this Agreement.

(c) there is no action, suit, claim, investigation or proceeding pending, or to the best of the Licensor's knowledge, threatened against, by or affecting the Licensor which, if adversely decided, might adversely affect the Licensor's ability to enter into this Agreement and/ or the Licensor's performance of its obligations herein, or the Licensee's use of Brand name & logo "Duncan Goenka".

(d) it has full power and authority to grant such rights provided in this Agreement and all other rights related thereto.

6.2 The Licensor represents and warrants that as at the date hereof it is duly incorporated, validly existing and in good standing under the laws of India and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement.

Article 7 -CONFIDENTIALITY

7.1 For the purposes of this Agreement, "Confidential Information" shall mean all written and/or tangible information created or disclosed by a Party (in either case "Owner") to the receiving party ("Recipient") which is confidential, proprietary and/or not generally available to the public, including, but not limited to, this Agreement, information relating in whole or in part to present and future products, services, business plans and strategies, marketing ideas and concepts, present and future product plans, financial data, business plans. Notwithstanding the foregoing, information shall not be deemed to be Confidential Information and the Recipient shall have no obligation with respect to any such information which:

(a) is already known to the Recipient; or

(b) is or becomes publicly known through no negligence or other wrongful act of the Recipient, or

(c) is received by the Recipient from a third party without similar restriction and without breach of this Agreement, or

(d) is independently developed by the Recipient.

7.2 Treatment of Confidential Information: From the date of this Agreement, the Recipient shall keep confidentiality and will not disclose to third parties (not being its Affiliate(s)), the Confidential Information received from, or made available by, the Owner and will use and cause its Affiliate(s) to use, the same level of care with respect to the Confidential Information as the Recipient employs with respect to its own proprietary and confidential information of like importance, and will not use and will cause its Affiliate(s) not to use such Confidential Information for any purpose other than the performance of its obligations under this Agreement.

7.3 Notice Prior to Disclosure: If the Recipient is required by law (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process), or pursuant to the requirements of any stock exchange, to disclose any Confidential Information, the Recipient will promptly notify the Owner of such request or requirement so that the Owner may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of Article 8.2. If, in the absence of any such protective order, remedy or waivers from the Owner, the Recipient is nonetheless legally compelled to disclose the Confidential Information or else stand liable for contempt or suffer other censure or significant legal penalty, the Recipient may disclose only so much of the Confidential Information to the party compelling disclosure as is required by law and shall exercise its reasonable efforts to preserve the Confidential Information.

7.4 Exercise of Due Diligence: Each party shall ensure that any of its employees or Affiliate(s) involved in or otherwise having knowledge of any Confidential Information shall comply with the obligations set forth in this Article 8.

Article 8 -TERM AND TERMINATION

8.1 The parties to the agreement will execute a 'Brand usage agreement' by duly authorized representatives of the Parties. The Agreement shall commence on **1st April, 2023**. The brand usage/license fees shall be paid under this agreement from **FY 2023-24** and onwards.

8.2 In the event that the Licensee shall use Brand name & logo "Duncan Goenka" in any manner other than as specifically set forth in this Agreement and does not correct such default (where such default is capable of being cured) within 2 months of the giving by the Licensor of a written notice to make such correction, the Licensor may terminate this Agreement forthwith.

8.3 The 'Brand usage agreement' may be terminated by either party by giving 6 months' prior notice.

8.4 Upon termination of this Agreement, the Licensee shall:

(a) immediately discontinue the use of Brand name & logo "Duncan Goenka" in any form;

(b) pay all amounts due to the Licensor under this Agreement accrued immediately prior to termination of the Agreement.

Article 9 -GENERAL

9.1 This Agreement shall supersede all previous agreement(s), if any between the Licensor and the Licensee for the use of Brand name & logo "Duncan Goenka" .

9.2 No waiver of any of the provisions of this Agreement or failure by intent or neglect by any party to insist, in any one or more instances, upon strict performance of any of the provisions of this Agreement or to take advantage of any right hereunder, shall be deemed or shall constitute a continuing waiver of any such provisions, or a release of the obligations of the party receiving such waiver, or the renunciation of any right unless otherwise expressly provided.

9.3 The Licensee is liable to pay any stamp duty and other charges, if any, payable in connection with the execution of the Agreement and the registration thereof (if required) with appropriate authorities.

9.4 All notices, and other communication to be given or delivered under this Agreement shall be in writing and shall be deemed duly given when received or after five (7) business days of posting of such notice by registered mail, courier service or e-mail whichever is earlier, by one party to the other at the address set forth below, or such other address as may be specified by the parties from time to time.

LICENSOR:

Address: ISG Traders Ltd. 'Duncan House, 31, N.S. Road, Kolkata-700001

E-mail:ckjhunjhunwala@duncans-tea.com Phone:9874678111

LICENSEE:

Address: Star Paper Mill, Bajoria Road, Saharanpur-UP 247001

E-mail: star.sre@starpapers.com Phone:0132-2714101

Article 10 -ASSIGNMENT

10.1 No Party may assign and transfer any of its rights or obligations under this Agreement in whole or in part without the written consent of the other Party.

10.2 The provisions of this Agreement shall be binding on the parties and in the case of a body corporate its respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any party), permitted assigns and legal representatives and in the case of an individual, on its respective heirs, permitted assigns and legal representatives.

Article 11-WAIVER

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof. No single or partial exercise of any right, power or remedy under this Agreement by any Party shall preclude any further exercise thereof or the exercise of any other right, power or remedy by that Party. Without limiting

the foregoing, no waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

Article 12 -REMEDIES NOT EXCLUSIVE

12.1 All rights and remedies of the Parties shall be in addition to all other legal rights and remedies belonging to such Party and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid and it is hereby expressly agreed and declared by and between the Parties that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of any Party, which shall or may have accrued prior thereto.

12.2 This Agreement is binding upon and will inure to the benefit of the Parties. The Parties recognise that damages as an alternative to or in lieu of specific performance will not be an adequate remedy and the Parties shall be entitled to specific performance of this Agreement.

12.3 The Parties to this Agreement agree that, to the extent permitted by law, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting Party.

Article 13 -VARIATION

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by each party to this Agreement.

Article 14 -COUNTERPARTS

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

Article 15 -DISPUTE RESOLUTION AND ARBITRATION

15.1 Reasonable Efforts

(a) The Parties agree to use all reasonable efforts to resolve any dispute under, or in relation to, this Agreement quickly and amicably to achieve timely and full performance of the terms of this Agreement.

(b) Any Party which claims that a dispute, controversy or claim has arisen under, or relating to, this Agreement ("Dispute") must give notice thereof to the other Party as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such Notice such party shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate an individual as its representative for negotiations relating to the Dispute, which individual shall have authority to settle the Dispute. The other Party shall, within fifteen (15) days of such notice, specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the Dispute an individual with similar authority.

(c) If, within thirty (30) days of the other Party's reply, the matter is not resolved, the matter shall be referred, within fifteen (15) days of the expiry of the aforementioned thirty (30) day period, to the respective chief executive officers ("Senior Party Representatives") of each party.

(d) The Senior Party Representatives shall use all reasonable endeavours to settle the Dispute within 30 (thirty) days after receipt of the particulars of the Dispute. If the Senior Party Representatives cannot resolve the Dispute by unanimous consensus within that time, then the provisions of sub-Articles 15.2 to 15.5 shall apply.

15.2 Dispute Resolution Procedure: If the Senior Party Representatives are unable to resolve the subject matter of the Dispute amicably within 30 (thirty) days, then any Party in Dispute may commence binding arbitration in accordance with the the Arbitration and Conciliation Act, 1996 and the rules made thereunder from time to time ("Rules"). In the event of a conflict between the Rules and the terms of this Agreement, the terms of this Agreement shall govern.

15.3 Award; Apportionment of Costs : The award rendered shall be in writing and shall set out the reasons for the arbitral tribunal's decision. The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.

15.4 Award Final and Binding: The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration.

15.5 Waiver of Right to Appeal: Each of the Parties hereby expressly waives any relevant laws and regulations, decrees or policies having the force of law that would otherwise give a right to appeal against the decision of the arbitration panel, and the parties agree that no party shall appeal to any court against the award or decision contained therein.

Article 16 -NO THIRD PARTY BENEFICIARY

The terms and provisions of this Agreement are intended solely for the benefit of the parties hereto, and their respective successors and permitted assigns, and it is not the intention of the parties to confer third party beneficiary rights upon any other person.

Article 17 -GOVERNING LAW

This Agreement shall be governed by, and construed in all respects in accordance with, the laws of India.

IN WITNESS WHEREOF each of the Parties hereto have caused this Agreement to be signed by its duly authorised officers as of the date first hereinabove written.

FOR STAR PAPER MILLS LIMITED

(Authorised Signatory)

WITNESSES:

Signature:

Name:

FOR ISG TRADERS LIMITED

(Authorised Signatory)

WITNESS:

Signature:

Name: