

(First Page to be Printed in 100 Rupees Non Judicial Stamp Paper)

INVENTORS AGREEMENT

THIS AGREEMENT is made at this day of , 20____ , for the invention entitled “ _____ ”

BETWEEN

PSG College of Technology, Coimbatore, having address at PSG College of Technology, Peelamedu, Coimbatore – 641 004

AND

Inventor's Name (s): _____ working as a (Designation) _____
in the Department/Centre/ _____, PSG College of Technology, Peelamedu, Coimbatore – 641 004. having permanent address at _____, Phone: _____, email id: _____

Hereinafter the Intellectual Property Rights (IPR) Cell, PSG College of Technology, Coimbatore is called as Institution and inventor(s) called individually the « inventor/creator» and collectively the «Parties» and any form of Intellectual Property called «IP»

WHEREAS

the Parties have entered into a common research agreement leading to results potentially patentable or protectable under the Intellectual Property (IP) systems;

it was agreed upon between the Parties that any IP resulting from the common work both of Institution and inventor/creator then the ownership of the rights shall be settled as per the class (1) & (4)

it was further mutually agreed by and between the parties that each should share in the financial and other benefits derived from the use of any such discovery or invention and that the greater part of any net income derived from discoveries or inventions shall be shared and settled as per the class (2) & (3).

NOW THEREFORE AGREEMENT WITNESSETH:

That the parties hereto have mutually agreed as follows:

1) Ownership of IP:

The inventors/creator shall be the owner for all the intellectual property inventions, which includes patent and the inventions invented or created by the inventors / creators who include faculty members, research, scholars, students and those who make use of the resources of the Institution.

The Inventions created by Institution personnel, without using Institution resources and created outside their assigned/normal duties/areas of research /teaching shall be owned by the inventors/creators and the revenue generated out of such inventions shall be shared in the ratio of 75:25 between the inventor /creator and the Institution respectively.

If an IP has emerged as a result of an Institutional/Industrial consultancy, sponsored to PSG College of Technology, Coimbatore the concerned industries and Institution shall own the IP. This however will not apply to those IP that are covered under specific Memorandum of Understandings (MoU's) where the action shall be carried out as per the provisions of the MoU's. If the IP is a result of funds sponsored by an outside agency, then the IP will be shared by the Institution and the sponsoring agency on case by case basis, as per MoU/Agreement/Undertaking between Institution and the outside agency.

2) Patent fee:

- i) **Institution will pay 75 % of the patent registration expenditure.** The remaining 25% of the registration expenditure should be initially borne by the inventors of Institution.
- ii) **If the patent is granted then the remaining 25% of the registration expenditure spent by the inventors will be reimbursed**
- iii) the patent renewal fees for the first seven years in all cases when patent is taken by Institution
- iv) If it is a joint patent with sponsoring agency, then the patenting cost will be equally shared. If the other agency does not show interest in such process, Institution can either continue the patent by paying the fees for its full term or withdraw application for the patent protection, at its discretion.

3) Revenue sharing:

The revenue sharing arrangements are as below:

60 % (sixty percent) of the total revenue (lump sum payment, royalty or any other form) accruing from the commercial exploitation of IP owned by Institution shall be credited to Inventors/creators. 40% of the revenue shall be credited to Institution Chennai.

The Institution bears the charges incurred for processing and acquisition of intellectual property rights and the Institution shall bear the maintenance charges for first 7 years or till commercialization, whatsoever is earlier.

4) Conversion/Transfer of IP:

Institution shall anytime share the ownership of the IP with the prior consent with the inventor/creator. In such condition inventor/creator shall be the co-owner of the invention and Institution shall be instrumental in process of conversion.

SIGNATURES

We, the undersigned, agree to the terms described on this agreement

Inventor/Creator

Date

Head (IPR Cell)

Date