

(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 ö_____ö

BETWEEN

Crescent Innovation & Incubation Council, Chennai ó 600 048, having address at BS Abdur Rahman Crescent Institution of Science & Technology. Vandalur.

AND

Inventorø Name (s): _____ working as a (Designation) _____ in the Department/Centre/ _____, , CIIC, Chennai 600 048. having permanent address at _____, Phone: _____, email id: _____

Hereinafter the Crescent Innovation & Incubation Council, BSA Crescent University, Chennai is called as University, chennai 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 University 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 University, Chennai.

The Inventions created by University Chennai personnel, without using Anna University Chennai 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 University respectively.

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

2) Patent fee:

- i) University Chennai will pay 75 % of the patent registration expenditure. The remaining 25% of the registration expenditure should be initially borne by the inventors of University, Chennai.
- 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 University Chennai
- 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, University Chennai can either continue the patent by paying the fees for its full term or withdraw application for the patent protection, at its discretion.
- v)

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 University Chennai shall be credited to Inventors/creators. 40% of the revenue shall be credited to University Chennai.

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

4) Conversion/Transfer of IP:

University Chennai 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 University; Chennai shall be instrumental in process of conversion.

SIGNATURES

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

Inventor/Creator

Date

Director (CIIC)

Date

Registrar

Date