

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

INVENTORS AGREEMENT

**IPR
FORM 4**

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

BETWEEN

Dr. Mahalingam College of Engineering & Technology, having address at Dr. Mahalingam College of Engineering & Technology, Udumali Road, Annamalai Nagar, Pollachi-642 004, Coimbatore district, Tamil Nadu, India.

AND

Inventor's Name (s): _____ working as a (Designation) _____ in the Department _____ Dr. Mahalingam College of Engineering & Technology, Udumali Road, Annamalai Nagar, Pollachi-642 004, having permanent address at _____, Phone: _____, email id: _____

(add for more inventors if any)

Hereinafter, Dr. Mahalingam College of Engineering & Technology is called as MCET 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 the MCET and inventor/creator then the ownership of the rights shall be settled as per the IPR Policy.

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 IPR Policy.

Ownership

The IP policy is accepted and approved by all MCET Personnel and authorized person of the Management whom so ever concerned. MCET owns all the Intellectual Property (IP) rights that are developed by MCET personnel and it also owns all the rights funded by the Institute. MCET reserves the right to apply for IP protection in India / throughout the world / specific countries for suitable protection of the IP generated.

Disclosure

Office of Dean Research & Innovation of MCET with the help of the review committee and IP experts will review on a timely basis to evaluate the innovative ideas of the Inventors to guide or proceed for further steps of IP Rights. The Idea owner can decide the members of the team to further develop the innovative creations with funding from the Institute or by themselves based on the decision of MCET.

Commercialization

On obtainment of the IP rights by the Competent Authority of India, MCET recognizes the inventor(s) / creator(s) as a key component for a successful commercialization process. MCET adopts Commercial Non Exclusive licensing as the means to either directly to third parties or through incubation or through licensing agents. In any such case, the IP rights are preferably licensed and not assigned. MCET sometimes reserves its rights to assign the outrated settlement to the Inventors or based on the funding of the project and any other relevant requirements. The Rights of any licensing done by MCET will be decided by the Office of Dean of Research & Innovation, and mutually agreed upon with the Inventors.

Terms of License: The revenues earned will be shared with the inventor(s) in a 30:70 ratio. The 30% due to the MCET inventor(s) will be distributed as per the equally with all inventors as per the inventor's agreement entered into between the inventors. In the case of multiple MCET inventors, the default or deceased inventor's royalty share will be shared on an equal basis in the absence of an alternate revenue sharing agreement.

Salient features of the licensing include the following:

Office of Dean Research and Innovation does the periodic review of such Exclusive license indicating the status, application, balance sheet auditing of the Licensor, and royalty generation for continuing such license agreement.

In case of the Creators want to commercialize the creative work in a reasonable time frame, the creator(s) together may approach the principal for the assignment of rights of the invention(s) to them. The creator(s) of the IP Right shall get the appropriate agreements such as the Assignment deed from the Management and MCET, without which the IP rights shall not be transferred on any request.

Infringements, Damages, Liability and Indemnity Insurance

MCET shall seek indemnity by way of any legal proceedings in case of any infringement of the IP rights by an unauthorized person. Also, the Owner without the consent of the Management in case engaged in utilization of his IP ideas for their development shall also be consider as breach of Non-disclosure agreement signed by the creator(s) and Owner of the IP rights. In such case, MCET shall retain the right to consider such creator(s) under the litigation concerning its IP and license infringements.

Conflict of Interest

The inventor(s) are required to disclose potential conflict of interest while undertaking any IP related activity. If the inventor(s) and/or their immediate family have a stake in a licensee or potential licensee company then they are required to disclose the stake they and / or their immediate family have in the company. An MCET license to a company in which the inventors also have a stake and management role shall be subject to the approval of the principal taking the above consideration into fact. All MCET Personnel shall be bound by the conflict of interest related policy / guidelines of MCET as applicable from time to time.

Dispute Resolution

In case of any disputes between MCET and the inventors/creators regarding the implementation of the IP policy, the aggrieved party may appeal to the principal of MCET. Efforts shall be made to address the concerns of the aggrieved party through the appointment of a committee of experts and the verdict of the Principal is final.

Jurisdiction

All agreements to be signed by MCET will have the jurisdiction of the court in Tamil Nadu and shall be governed by the appropriate laws of India.

SIGNATURES

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

Inventor/Creator

Date

Inventor/Creator

Date

Inventor/Creator

Date

Inventor/Creator

Date

Inventor/Creator

Date

Inventor/Creator

Date

Inventor/Creator

Date