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**INVENTORS AGREEMENT**

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**THIS AGREEMENT** is made on this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, for the invention titled “\_\_\_\_\_”

**BETWEEN**

Thiagarajar College of Engineering, Madurai, having address at Thiagarajar College of Engineering, Thiruparankundram, Madurai 625 015 (hereinafter referred to as TCE)

**AND**

Inventor's Name (s): \_\_\_\_\_, Designation \_\_\_\_\_ in the Department/Centre/ \_\_\_\_\_, Thiagarajar College of Engineering, Madurai 625 015 having permanent address at \_\_\_\_\_, Holder of PAN No. \_\_\_\_\_, Phone: \_\_\_\_\_, Email id: \_\_\_\_\_.

Hereinafter the Thiagarajar College of Engineering, Madurai 625 015 is called as TCE, Madurai and inventor(s) called individually the « inventor's name» and collectively the «Parties» and any form of Intellectual Property called « IP ».

#### WHEREAS

The Parties are keen to invent and patent research outcomes leading to potentially patentable or protectable under the Intellectual Property (IP) systems;

It is agreed upon between the Parties that any IP resulting from the common work both of TCE, Madurai and inventor(s), then the ownership of the rights shall vest with TCE;

It is 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 net income derived from discoveries or inventions shall be shared and settled as per clause (3).

#### **NOW THEREFORE AGREEMENT WITNESSETH:**

That the parties hereto have mutually agreed as follows:

#### **1) Ownership of IP:**

TCE, Madurai shall always be the owner for all the intellectual property inventions, which includes patent and the inventions invented or created by the inventors who include faculty members, research scholars, students and those who make use of the resources of the TCE, Madurai either directly or indirectly.

If an IP has emerged as a result of an Institutional/Industrial Consultancy, sponsored to TCE, Madurai, the concerned industries and TCE, Madurai shall own the IP in an agreed manner. 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.

#### **2) Patent fee:**

- i) TCE, Madurai will pay 100 % of the patent registration expenditure.
- ii) The patent renewal fees will be paid by TCE, Madurai.

#### **3) Revenue sharing:**

The revenue sharing arrangements are as below:

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

**4) Dispute Resolution:**

All disputes or differences which arise out of this agreement shall be resolved through the process of Arbitration only. TCE will have the exclusive right to appoint a sole Arbitrator of its choice. The seat of Arbitration shall be the city of Madurai and language of Arbitration shall be English.

**SIGNATURES**

We, the undersigned, agree to the terms described in this Agreement.

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*Inventor's* *Date*

  

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*Inventor's* *Date*

  

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*Dean (III)* *Date*

  

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*Principal* *Date*