**PATENT ASSIGNMENT AGREEMENT**

This **Assignment of Patent** Agreement (this “Agreement”) is entered into as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the ‘’Effective Date’’).

**BETWEEN:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_(“Name of company”, "corporation", "limited liability partnership", "limited partnership", "proprietorship firm")]], a company, duly incorporated and registered under the Companies Act, 2013, with its principal place of business located at\_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Company Address]], (the “Company”), through its\_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Authorised signatory: Name of the Person]], (the “Assignor”).

**AND:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_(“Name of company”, "corporation", "limited liability partnership", "limited partnership", "proprietorship firm")]], (the "Agency"), a company, duly incorporated and registered under the Companies Act, 2013, with its principal place of business located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Company Address]], (the “Company”), through its \_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Authorised signatory: Name of the Person]], (the “Assignee”).

The Assignor and Assignee are hereinafter referred to, individually as “Party”, and collectively as “Parties”.

**PREAMBLE**

**WHEREAS**, the Assignor is the proprietor and beneficial owner of the Patent(s) Application(s) (the “Patent”) in [[the “Territory”]] of which the particulars are set forth as follows:

**Patent Class Application No.**

**WHEREAS**, contemporaneous with the execution of this Assignment, Assignor and Assignee are executing an Intellectual Property Assignment Agreement to which this Assignment is referenced and attached;

**WHEREAS**, Assignor is the owner of all right, title and interest in and to the patents and the corresponding registrations and/or applications for registration set forth on Exhibit (collectively, the “Patents”), together with the goodwill of the business connected with, and symbolized by the Patents; and

**WHEREAS,** the Assignee desires to acquire from the Assignor all the right, title and interest in accordance with the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the mutual promises and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

In this Agreement, except where the context or subject matter is inconsistent therewith, the following terms shall have the following meanings:

* 1. “Assignment” means as under Section 2(b) of the Patent Act.
	2. “Confidential Information” shall mean all written and\or tangible information created or disclosed by a Party (in either case “Assignor”) to the receiving party (“Assignee”) 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 Assignee 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 Assignee; or (c) is received by the Assignee from a third party without similar restriction and without breach of this Agreement; or (d) is independently developed by the Assignee.

* 1. “Patent” means as under Section 2(zb) of the Patent Act.
1. RELATIONSHIP OF THE PARTIES

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

1. ASSIGNMENT OF PATENT

For and in consideration of sum of Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Amount]] paid by the Assignee to the Assignor (the receipt of which is hereby acknowledged), the Assignor does hereby assign to the Assignee all rights, title and interests derived from and in connection with the Patent in the Territory.

The Assignor hereby assigns to the Assignee the right to bring and defend proceedings, and obtain and retain any relief recovered (including damages or and account of profits) in respect of any infringement, or any other cause of action arising from ownership, of any of the Assigned Rights whether occurring before, on, or after the date of this Assignment.

1. DUTIES AND OBLIGATIONS OF THE ASSIGNOR

(a) The Assignor represents and warrants that it is the sole proprietor of all rights, title and interests derived from and in connection with the Patent in Territory, and that the assignment of the Patent from the Assignor to the Assignee shall not cause any infringement of industrial property rights of any third party in the Territory.

(b) The Patent is assigned in their present legal status, which is known to the Assignor. To the Assignor’s best knowledge, there are not parties who are using the Patent, own registrations or pending applications for registration of the Patent and there are no pending cases before the court or national authorities, which may adversely affect the Patent. The Assignor does not take any further guarantee.

(c) The Assignor shall furnish the Assignee with all necessary information on and in connection with the Patent, which may be required to perfect title in the Patent for the Assignee. The Assignor shall also furnish the Assignee with the original certificates covering the Patent.

1. DUTIES AND OBLIGATIONS OF THE ASSIGNEE

The Assignee hereby represents and warrants as follows:

* 1. The Assignee is a company duly registered and validly existing under the laws of\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Name of Country]].
	2. The Assignee has full right, power, authority and capacity and all consents and approvals of any other third party and governmental necessary to execute and perform this Agreement, which shall not be against any enforceable and effective laws or contracts.
	3. Once this Agreement has been duly executed by both parties, it will constitute a legal, valid and binding agreement of the Assignee enforceable against it in accordance with its terms upon its execution.
1. MORAL RIGHTS

The Assignor irrevocably and unconditionally waives in favour of the Assignee all and any moral or equivalent rights which the Assignor may now or at any time possess in respect of the works comprised within the Assigned Rights in so far as legally possible in any part of the world.

1. FURTHER ASSURANCE

THE Assignor shall, at the request and cost of the Assignee, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) all further documents which the Assignee reasonably considers necessary to give full effect to this Assignment or to vest in the Assignee the full benefit of the Assigned Rights including registration of the Assignee as applicant or proprietor of the Assigned Rights.

The Assignor shall, at the request and cost of the Assignee, assist the Assignee with any proceedings which may be brought by or against the Assignee against or by any third party in relation to the Assigned the Rights

In order to secure the performance of the Assignor’s obligations under this Assignment by way of security and in accordance with Section 4 of the Power Of Attorney Act 1971, the Assignor irrevocably and unconditionally appoints the Assignee to be its attorney in its name and on its behalf to execute documents, use the Assignor’s name and do all things which are necessary or desirable for the Assignee to obtain for itself or its nominee the full benefit of this clause. A certificate in writing, signed by any director or the secretary of the Assignee that any instrument or act falls within the authority conferred by this Assignment shall be conclusive evidence that such is the case so far as any third party is concerned.

1. ENTIRE AGREEMENT AND VARIATION
	1. This Assignment and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this Assignment and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Assignment.
	2. Each of the parties acknowledges and agrees that it has not entered into this Assignment in reliance or any statement or representation of any person (whether a party to this Assignment or not) other than as expressly incorporated in this Assignment.
	3. Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Assignment by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Assignment or not) and upon which it has relied in entering into this Agreement.
	4. Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Assignment and the documents referred to or incorporated in this Assignment shall be for breach of contract.
	5. Nothing contained in this Assignment or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.
	6. No variation of this Assignment shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Assignment.
2. CONFIDENTIALITY

From the date of this Assignment until three (3) years after the closing date, the Assignee shall keep the information confidential and will not disclose to the third parties (not its affiliate(s)), the Confidential Information received from, or made available by the Assignor and will use and cause its Affiliate(s) to use, the same level of care with respect to the Confidential Information as the Assignee 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 obligations under this Assignment.

If the Assignee is required by law (through oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process), or pursuant to the requirement of any stock exchange, to disclose any Confidential Information, the Assignee will promptly notify the Assignor of such request or requirement so that the Assignor may seek a protective order, or other appropriate remedy. If, in the absence of any such protective order, remedy, or waivers from the Owner, the Assignee is nonetheless legally compelled to disclose the Confidential Information to the party compelling disclosure as is required by law and shall exercise its reasonable efforts to preserve the confidentiality of Confidential Information, including without limitation, by co-operating with the Owner to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information by such party compelling disclosure.

1. SEVERABILITY

If for any reason whatsoever, any term or condition of this Agreement or the application thereof to any Party or circumstance is, to any extent, invalid or unenforceable, all other terms and conditions of this Agreement and/or the application of such terms and conditions to the parties or circumstances shall not be affected thereby and shall be separately valid and enforceable to the fullest extent permitted by law.

1. GENERAL PROVISIONS
	1. Entire Agreement & Amendments

This Agreement hereto constitutes the entire agreement and understanding between the parties relating to the subject matter hereof, and supersedes all other agreements, oral or written, made between the parties with respect to such subject matter. Except as provided herein, this Agreement may not be amended or modified in any way except by a written instrument signed by both Parties.

* 1. Assignment

Neither Party shall assign this Agreement or any of its rights or obligations hereunder without prior written consent of the other Party, which consent may be withheld at the other Party’s discretion.

* 1. Applicable law

This Agreement shall be governed by and interpreted in accordance with the laws of\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[jurisdiction]] without reference to its conflict of law provisions, and the laws of India applicable therein. All disputes arising under this Agreement will be referred to the courts situated in \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[name of country]], which will have jurisdiction, and each Party hereto irrevocably submits to the jurisdiction of such courts.

This Agreement and all amendments, modifications, alterations or supplements hereto shall be construed under, governed by, and the legal relations between the Parties hereto determined in accordance with the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[jurisdiction]].

* 1. Currency

All references to monetary amounts in this Agreement shall be to Indian currency.

* 1. Language clause

It is hereby agreed that both parties specifically require that this Agreement and any notices, consents, authorizations, communications and approvals be drawn up in the English language.

* 1. Settlement of Disputes

Any dispute, controversy, or claim arising out of or relating to this Agreement, or breach, termination of invalidity hereof shall be settled through bona fide negotiations between the Parties.

* 1. Counterparts

This Agreement may be signed in counterparts, and by use of facsimile signatures, each of which when signed and delivered shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

* 1. Any amendments, modifications, alterations or supplements to this Agreement shall be made in writing to be made legally effective.
	2. Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.
1. TERM
	1. This Agreement shall come into effect on the date on which this Agreement is registered by the competent authority as required by the laws of the Territory. The Parties hereto agree that this Agreement shall be submitted to the aforesaid authority in the Territory for its registrations. Each Party hereto shall fully cooperate with the other with regard to such registration or additional or approval that may be required in connection with the implementation of any portion of this Agreement.
	2. This Agreement will come into force as of the\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Effective Date]] and will expire on \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Expiry Date]] (the “Initial Term”) unless extended by the parties in writing or otherwise terminated by the parties in accordance with the terms of this Agreement.
	3. At the end of the Initial Term, this Agreement will be automatically renewed for successive\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Number: Number of Years]] year terms (a “Renewal Term”) unless either Party provides written notice to the other Party of its desire to terminate this Agreement in accordance herewith.
2. GOVERNING LAW AND JURISDICTION
	1. This document is governed by and is to be construed in accordance with the laws applicable in\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Name of Country]].
	2. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts located in\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Name of Country]], and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.
3. DISPUTE RESOLUTION - ARBITRATION:
	1. In the event of any dispute, difference or controversy arising between the Assignor and the Assignee in the performance, interpretation, implementation or application of this agreement, the parties will first attempt to resolve their differences mutually but failing mutual settlement dispute, difference or controversy arising, either Party may request that such disputes be settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996 (“ the Act of 1996”) and the rules made there under, as amended from time to time.
	2. The Seat of Arbitration will be in Jaipur and all Arbitration proceedings will be conducted in Jaipur.

**IN WITNESS WHEREOF**, each party to this agreement has caused it to be executed at\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Place of Execution]] on the date indicated above.

First Party \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Second Party \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**WITNESSES:**

1. Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_