**Transfer Of Patent Rights**

**THIS AGREEMENT** made on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_**\_ between** Sh.\_\_\_\_\_\_\_\_\_\_\_\_\_\_ S/o Sh.\_\_\_\_\_\_\_\_\_ r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the patentee" (which expression shall unless contrary to the context or meaning thereto including his successors, executors, administrators, legal representatives and assigns) of the one part.

**AND**

Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_S/o Sh.\_\_\_\_\_\_\_\_\_ r/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as "the assignee" (which expression shall unless contrary to the context or meaning thereto including his successors, executors, administrators, legal representatives and assigns) of the other part.

The patentee and the transferee hereinafter collectively referred to as the "Parties".

WHEREAS

1. The patentee being inventor of \_\_\_\_\_\_\_\_\_ and holding patent rights (more specifically stated in schedule I hereto) for manufacturing and marketing exclusively products of several tracing out/sizes by adopting patented procedure.

2. The Assignee has asked the patentee for buying all rights and interests of the patentee concerning the said patent rights including all progress thereon or future inventions relating thereto and the patentee has consented to vend those rights to the transferee on the terms/conditions after it appearing.

NOW IT IS HEREBY CONSENTED BETWEEN THE PARTIES AS BELOW:

1. Agreement to Assign

In consideration of a sum of Rs.\_\_\_\_\_\_\_\_\_\_ payable by assignee to patentee (receipt of which acknowledged by patentee) and future payment of royalty on the terms/conditions after it stated, the patentee shall transfer/assign to the assignee all rights/interests concerning the said patent rights including all progress thereon or future inventions relating thereto and To Hold the same to the assignee completely.

2. Royalty

The transferee shall, per duration of the patent, pay to the inventor a sum @ Rs. \_\_\_\_ per product/item, manufactured and sold by the assignee by exploiting the said patent rights. The accounts between the parties shall be for paying such royalty, be decided on six month’s basis.

3. Patentee’s Agreements

The patentee hereby agrees with assignee as below:

(a)   That the said patent is subsisting and is not null or voidable;

(b) The patentee shall, as and when needed by the assignee, give render assignee such help/information concerning the said invention and procedure of working and using  same and all processes relating the same as necessary to enable him to use and act upon said invention to his best benefit;

(c) The patentee shall, on transfer of the patent rights to the assignee, correspond all progress made by him on said invention to the assignee who shall be getting its sole/exclusive advantage thereto and shall help the assignee in doing all such acts, deeds and things compulsory to get a patent for such improvement as conferred in the assignee on the same terms/conditions as if such improvements forming portion of the original invention.

(d) That the patentee shall, at the expense of the transferee, do all such acts/things as reasonably needed by the transferee for enabling him to get and enjoy the exclusive advantage of any extension or future grant of any patents for the time being conferred in the transferee due to these presents;

**IN WITNESS WHERE OF,** the parties hereto have signed this agreement on the day and year first here-in-above written.

(the schedule I hereinafter referred to)

The Patentee

The Assignee

**Witness:**