

PATENT/SOFTWARE LICENSE AGREEMENT

This Agreement is entered between Sandip Foundation's Group of Institutions, having its office at Mahiravani Trimbak Road, Nashik 422213, hereinafter referred to as "SF".

Preamble

- A. Whereas SF had undertaken a project which has resulted in the filing of a patent with no. ___ (hereinafter referred to as "Patent"),/software for use of _____ which has potential for commercialisation. *(please modify/provide details/appropriate wording)*
- B. Whereas, COMPANY desires to have the above said Patent/Software developed and marketed / sold to be used for the benefit of COMPANY. SF Inventor, SF, and the public as outlined in SF's Intellectual Property Policy.
- C. Whereas, SF is agreeable to the licensing the Patent/Software pertaining to the _____ in the domain field of (Field of Use).
- D. Whereas, COMPANY is desirous of obtaining a license from SF to practice/use the Patent/ Software in accordance with the terms of this agreement.

NOW, THEREFORE, in accordance with the mutual covenants and premises herein contained, the parties hereto agree as follows:

1. EFFECTIVE DATE

This Agreement is effective as of _____ 2016 ("Effective Date").

2. WARRANTY

- A. COMPANY understands and acknowledges and accepts that SF, by this Agreement, makes no representation as to the operability or fitness for any use. safety, efficacy, ability to obtain regulatory approval, patentability, and/or breadth of the Patent/Software. SF. by this Agreement. also makes no representation as to whether the invention infringes any patents now held or that will be held by others or by SF.

3.LICENSE

- A. SF hereby grants to COMPANY a royalty-bearing, non exclusive/exclusive license to use the Patent/Software to manufacture, have manufactured, and/or sell products within the Field of Use. This grant is subject to the payment by COMPANY to SF of all consideration as provided in Clause 4 herein, and is further subject to rights retained by SF to:
- i. Publish the general scientific findings from research related to Patent/software subject to Confidential Information requirements and
 - ii. Use of the results for research, teaching and other educationally related purposes.

4. PAYMENTS AND REPORTS

- a. COMPANY shall pay SF an initial down payment of Rs..... within 10 days of the signing of the agreement. In addition, COMPANY shall pay SF a royalty sum of Rs. ____ every year for __ years from the date of signing and entering into this agreement. The payment will be made to SF at the end of March 31st of each said year. (*Modify as appropriate*)
- b. Within 30 days after March 31st of every year, beginning immediately after the Effective Date, COMPANY will deliver to SF a true and accurate written report, even if no payments are due SF, giving the particulars of the business conducted by COMPANY and its sublicensee(s), if any exist, during the preceding financial year under this Agreement. (*Modify as appropriate*)

5. TERM AND TERMINATION

This agreement will be initially for a period of _ years and may be renewed for further period, based on review of performance and payment.

- a. The agreement can be terminated at the discretion of SF if any breach of contract occurs on behalf of COMPANY.
- b. The agreement can be terminated at any time by mutual written agreement between COMPANY and SF, upon 60 days written notice to all parties and subject to any terms herein which

survive termination; or NOTWITHSTANDING anything mentioned in this agreement, all the herein stated is subject to the INDIAN CONTRACT ACT. Subject to the jurisdiction of the jurisdiction of the COURT OF MUMBAI.

6. ASSIGNMENT

COMPANY shall not assign this Agreement to any third parties without the prior written consent of SF.

7. INDEMNIFICATION

COMPANY agrees to hold harmless and indemnify SF (and no action in law will lie against), its officers, employees and students from and against any claims, demands, or causes of action whatsoever, including without limitation those arising on account of any injury or death of persons or damage to property caused by, or arising out of, or resulting from, the exercise or practice of the license granted hereunder by COMPANY, its affiliates or their officers, employees, agents or representatives.

8. USE OF SF NAME

COMPANY may use SF's name in their letters to various industries, participation in any seminars and presentations, any advertisement in newspapers or technical papers, seminars, presentations and other use if required based on written consent of SF.

9. CONFIDENTIALITY

SF and COMPANY agree to hold in confidence all information/data designated by the parties as being confidential which is obtained from either party or created during the performance of this agreement and will not disclose the same to any third party without written consent of the other party.

10. ALTERNATE DISPUTE RESOLUTION

Any dispute or controversy arising out of or relating to this Agreement, its construction or its actual or alleged breach will be decided by ARBITRATION. If the mediation does not result in a resolution of such dispute or controversy, it will be finally decided by an appropriate method of alternate dispute resolution, including without limitation, arbitration. conducted in the city of Mumbai, India in accordance with the Laws of India. In cases of disputes arising out of or pertaining to this agreement one or more persons shall be appointed as arbitrator/s mutually by consent of both the parties, and ARBITRATION shall take place at Mumbai and also the decision given by such ARBITRATOR/S WILL BE FINAL AND

BINDING ON BOTH THE PARTIES.

11. GENERAL

a. This Agreement constitutes the entire and only agreement between the parties for licensed subject matter and all other prior negotiations, representations, agreements, and understandings are superseded hereby. No agreements altering or supplementing the terms hereof may be made except by a written document signed by both parties.

This Agreement will be construed and enforced in accordance with the laws of India. Subject to the jurisdiction of the COURTS OF NASHIK.

Failure of SF to enforce a right under this Agreement will not act as a waiver of that right or the ability to later assert that right relative to the particular situation involved. Headings are included herein for convenience only and shall not be used to construe this Agreement.

If any part of this Agreement is for any reason found to be unenforceable/OR repugnant to any law, all other parts nevertheless remain enforceable.

The parties hereto also agree to all the clauses and sub clauses along with the schedule / annexure if any attached hereof.



IN WITNESS WHEREOF, the parties have executed this agreement effective as of the date first written above.