

## **A Specimen of Deed of Assignment of a Patent**

THIS DEED OF ASSIGNMENT is made on this..... day of..... between AB son....., resident of..... (hereinafter called the "assignor", which term shall include his heirs, executors and assigns) of the one part and CD, son of..... resident of..... (OR IN THE ALTERNATIVE IF THE PATENTEE ASSIGNEE IS A COMPANY)..... and..... Co. Ltd. (hereinafter called the "assignee"/"company" incorporated under the Companies Act, 1956 having its Registered Office at.....) of the other part under the terms and conditions set hereunder:

WHEREAS the assignor has invented a process for the manufacture of..... which was duly registered and entered in the Register of Patents bearing No..... dated..... and duly sealed in the Patent Office:

AND WHEREAS the company is a company limited by shares incorporated under the Companies Act, 1956 on..... with an Authorised Share Capital of Rs..... divided into..... Equity Shares of Rs..... each;

AND WHEREAS it had been agreed between the parties to this Deed that in consideration of the assignment to be made by the assignor of his rights under the said Patent to the Company in the terms mentioned hereunder, for the sum of Rs..... (Rupees.....) to be satisfied by allotment of..... Equity Shares to the assignor and/or his nominees as fully paid up:

AND WHEREAS the directors of the Company in part-performance of the said agreement resolved in a Board meeting held on the..... to allot the requisite number of Equity Shares at the direction of the assignor as specified in the Schedule attached hereto:

### **NOW THIS DEED OF ASSIGNMENT WITNESSES:**

That in consideration of the premises and in accordance with the agreement aforementioned and on payment of the sum of Rs..... (Rupees.....) satisfied by the allotment of..... Equity Shares in the Company as specified in the Schedule attached hereto at the direction of the assignor by the Company, each Share being credited as fully paid up (the allotment of which shares credited as aforesaid the assignor hereby acknowledges) the assignor, as beneficial and sole owner, hereby assigns unto the Company his title to the said patent and all benefits and advantages accruing therefrom and all rights and privileges attached thereto to hold unto the Company absolutely.

The assignor covenants with the Company that he has not assigned or otherwise dealt with the said patent and that his title to the said patent subsists and that he has done nothing to prejudice the rights of the Company as transferee thereof to use the said patent exclusively.

The assignor further covenants with the Company that he shall join the Company in applying to the Central Government or other authority at the expenses of the Company, for extension of the said patent and shall do his utmost in obtaining such extension to ensure for the benefit of the Company and shall do nothing to prevent the Company from securing the extension and user of the patent in the manner prescribed by law, without the payment of any further consideration by the Company to the assignor.

The assignor further covenants with the Company that if during the currency of the said patent and the operation of the Company as a going concern, the assignor shall discover, invent or make any improvements in respect of the said invention or shall discover any other process or method for the manufacture of....., he will disclose the same to the Company and explain the new method of discovery to the Company and at the cost of the Company give such full particulars and exhibit and make such experiments as may enable the Company to make practical use of such method and discovery and join the Company in applying for patent for such new invention at the option of the Company and do all other acts and execute all such deeds as may be requisite therefor to vest in the Company all rights, title and interest in such new invention or improvement for the use and benefit of the Company.

IN WITNESS WHEREOF the parties aforesaid have set their respective hands in the presence of the witnesses hereunder.

Witness:

Assignor

Witness:

Assignee/Company

**Note :** *In case the assignee is not a company the word 'assignee' will be substituted for 'company' and other suitable modifications will have to be made.*