

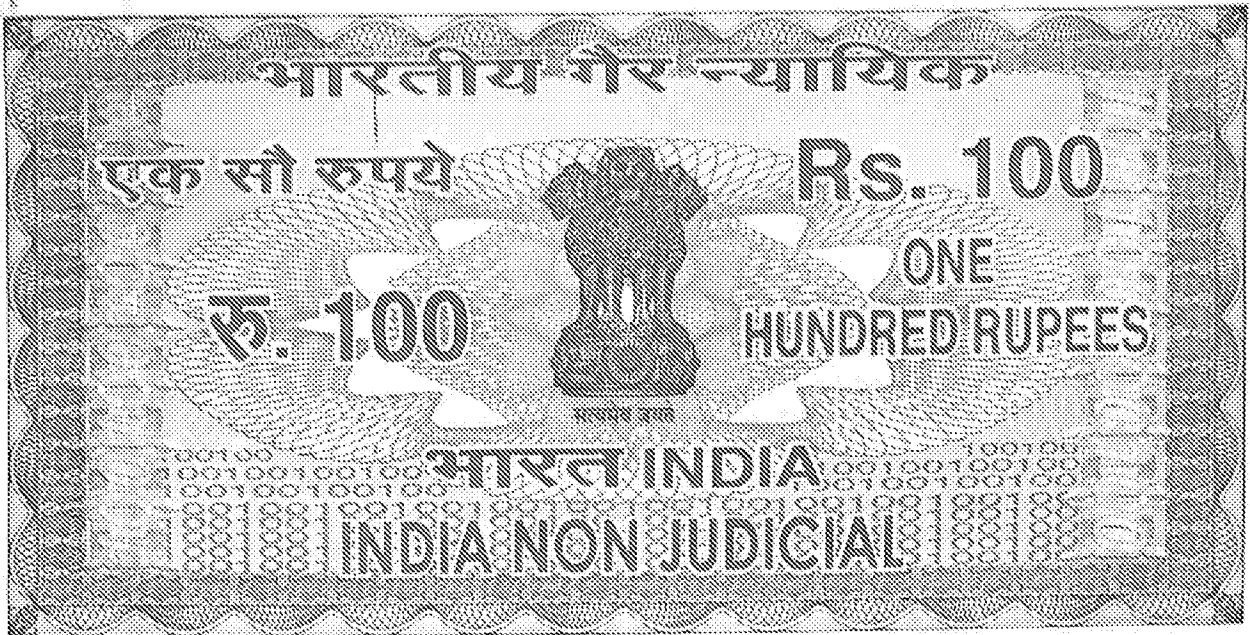
PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT8106058

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE
CONVEYING PARTY DATA	
Name	Execution Date
INDIAN INSTITUTE OF TECHNOLOGY (IIT MADRAS)	06/13/2022
RECEIVING PARTY DATA	
Name:	AEROSTROVILOS ENERGY PRIVATE LIMITED
Street Address:	#1207/343 & 1207/ 1/343/1, 9TH MAIN ROAD
Internal Address:	ABOVE HDFC BANK, SECTOR 7, HSR LAYOUT
City:	BANGALORE
State/Country:	INDIA
Postal Code:	560102
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	16318005
CORRESPONDENCE DATA	
Fax Number:	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Email:	CONTACT@KAFILING.COM
Correspondent Name:	RAKHEE TIWARI
Address Line 1:	2112, W. MARJORY AVE.
Address Line 4:	TAMPA, FLORIDA 33606
ATTORNEY DOCKET NUMBER:	144-32-USPCT
NAME OF SUBMITTER:	RAKHEE TIWARI
SIGNATURE:	/RAKHEE TIWARI/
DATE SIGNED:	08/10/2023
Total Attachments: 15	
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தமிழ்நாடு தமில்நாடு TAMILNADU
IIT MADRAS

11-05-22

CN 991062

M. Ganapathy

M.GANAPATHY
STAMP VENDOR
L.No.14325/E/94

No.42, Velachery Main Road,
Chennai-600042

PATENT CO-OWNERSHIP AND LICENSING AGREEMENT

This PATENT CO-OWNERSHIP AND LICENSING AGREEMENT (the "Agreement") is executed on this 13th June 2022 (hereinafter, the "Execution Date"), at Chennai.

BY AND BETWEEN:

AEROSTROVILOS ENERGY PRIVATE LIMITED, a private company registered under the Companies Act, 2013, and having its registered office at #1207/343 & 1207/1/343/1, 9th Main Road, above HDFC Bank, Sector 7, HSR Layout, Bangalore 560 102, India and branch office at 03 A2, 3rd floor, IITM Research Park, Kanagam Road, Taramani, Chennai – 600 113, Tamil Nadu, India (hereinafter called "Aerostrovilos") which expression shall unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

INDIAN INSTITUTE OF TECHNOLOGY MADRAS, a statutory body, established by the Government of India, constituted under the Institutes of Technology Act, 1961, functioning at its premises at Sardar Patel Road, Chennai – 600 036, Tamil Nadu, India, represented by the Dean, IC & SR, duly authorized by the Director, IIT Madras (hereinafter called the "IITM"), which expression shall unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

Aerostrovilos and IITM shall be individually referred to as a "Party"; and collectively as "Parties", wherever the context so permits.

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WHEREAS:

- A. IITM is a leading academic and research institution established by the Government of India.
- B. Aerostrovilos is engaged in the business of, *inter alia*, designing, manufacturing and other services of turbomachinery, power equipment and control systems.
- C. The Parties had jointly developed the Invention (*as defined* below); and IITM filed applications to register patents in respect of the following Inventions: (i) before the Indian Patent Office, India *vide* application number. 201641024206; (ii) under the Patent Co-operation Treaty, 1970 *vide* application number PCT/IN2017/050291; (iii) the US Patent and Trademark Office *vide* application number 16/318,005; (iv) the European Patent Office *vide* application number EP17827143.3; and (v) the Australian Patent Office *vide* application number 2017296362.
- D. Pursuant to the applications mentioned in Recital C above, the Parties have joint ownership over the rights, title, interest in and to the Invention including all the associated claims within the patents mentioned in recital 'C' above.
- E. IITM *vide* letter dated November 01, 2021, has agreed to license its right to Commercialise, the above mentioned Invention including all the claims within the patents mentioned in recital 'C' above in favour of Aerostrovilos, within the territories of India and outside India, subject to and in accordance with the terms and conditions of this Agreement.
- F. The Parties now desire to set forth and record certain matters regarding the ownership, privileges, rights, and obligations in relation to the Invention and other matters connected therewith and incidental thereto.

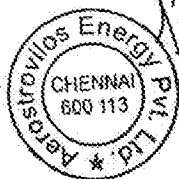
NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement, the Parties, with the intent to be legally bound hereby, covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

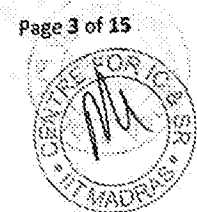
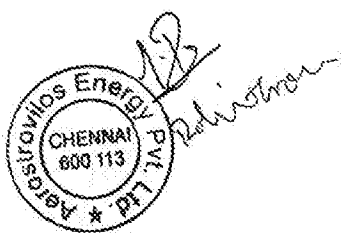
In this Agreement, unless the context otherwise requires, the capitalized words and expressions mentioned below shall have the following meanings assigned to them:

- 1.1.1 "Applicable Law" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any governmental authority, directive, guideline, policy, any requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of the foregoing, or which is generally followed, by any governmental authority having jurisdiction, applicable to either Party, in force from



time to time, whether in India or elsewhere wherever the Parties conduct their respective businesses.

- 1.1.2 **"Commercialisation"** shall mean, any and all activities directed towards the manufacturing, marketing, selling, detailing, promotion and securing of reimbursement of a product after regulatory approval has been obtained (including making, having made, using, importing, selling and offering for sale such product), and will include post-approval clinical studies, post-launch marketing, promoting, detailing, marketing research, distributing, customer service, administering and commercially selling such product, importing, exporting or transporting such product for commercial sale, and all regulatory compliance with respect to the foregoing of the intended Intellectual Property, any and all components supplied for per-trials, testing and client approval study shall be excluded and not deemed as Commercialisation. The term **"Commercialise"** shall be construed accordingly.
- 1.1.3 **"Confidential Information"** shall have the meaning ascribed to the term in Clause 9.1 of this Agreement.
- 1.1.4 **"Consideration Amount"** shall have the meaning ascribed to the term in Clause 3.1 of this Agreement.
- 1.1.5 **"Dispute"** shall have the meaning ascribed to the term in Clause 12.3.1 of this Agreement.
- 1.1.6 **"Floor Consideration"** shall have the meaning ascribed to the term under Clause 3.1 of this Agreement.
- 1.1.7 **"Improvement"** shall have the meaning ascribed to term in Clause 2.3 of this Agreement.
- 1.1.8 **"Indemnified Party"** shall have the meaning ascribed to the term in Clause 7.1 of this Agreement.
- 1.1.9 **"Indemnifying Party"** shall have the meaning ascribed to the term in Clause 7.1 of this Agreement.
- 1.1.10 **"Intellectual Property"** shall mean all technology and intellectual property, regardless of form: published and unpublished works of authorship, including without limitation audio-visual works, collective works, computer programs, compilations, databases, derivative works, literary works, and sound recordings; inventions and discoveries, including without limitation articles of manufacture, business methods, compositions of matter, improvements, machines, methods, and processes and new uses for any of the preceding items; words, names, symbols, devices, designs, and other designations, and combinations of the preceding items, used to identify or distinguish a business, good, group, product, or service or to indicate a form of certification, including without limitation logos, product designs, and product features.



1.1.11 "Improvement ROFO" shall have the meaning ascribed to the term in Clause 2.3 of this Agreement.

1.1.12 "Invention" shall mean "a swirl mesh lean direct injection concept for distributed flame holding for low pollutant emissions and mitigation of combustion instability" jointly developed by the Parties, the details of which are set forth in Annexure 1 of this Agreement. Subject to Clause 2.2 below, the Invention shall include any modifications, improvements, or amendments thereto made and / or any data, information, derivative works, work product or other Intellectual Property created by either Party in respect of the Invention.

1.1.13 "Licensed Rights" shall have the meaning ascribed to the term in Clause 2.1 of this Agreement.

1.1.14 "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

1.1.15 "Term" shall have the meaning ascribed to the term under Clause 11.1 of the Agreement.

1.2. Interpretation

In this Agreement, unless the context thereof otherwise requires:

1.2.1 headings to clauses, parts and paragraphs of schedules and schedules are for ease of reference only and do not affect the interpretation of this Agreement.

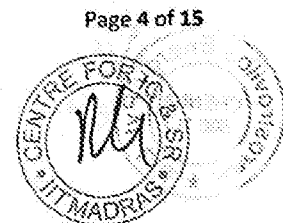
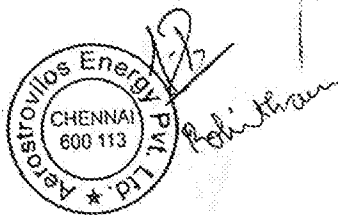
1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time in accordance with the terms hereof or thereof.

1.2.3 references to any recital, clause, or annexure are to those contained in this Agreement, and references to a part of an annexure are to the part of the annexure in which the reference appears and all annexures to this Agreement are an integral part of this Agreement.

1.2.4 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-section, paragraph, or other provision) in which the expression occurs.

1.2.5 references to any gender shall include the others, and words in the singular shall include the plural and *vice versa*.

1.2.6 reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented, or re-enacted, and any reference to statutory provision



shall include any subordinate legislation, rules and regulation framed thereunder from time to time under that provision.

1.2.7 references to things being "in writing" includes any communication made by letter, electronic mail or facsimile.

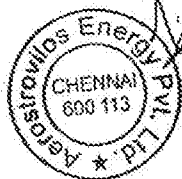
1.2.8 reference to any of the words "include", "including", "for example", "such as", is not used as, nor it is to be interpreted as, a word of limitation and when introducing an example, does not limit the meaning of the word to which the example relates, to that example or examples of a similar kind.

1.2.9 the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible.

1.2.10 the term "directly or indirectly" in relation to a Party means and includes any direct or indirect action(s) on the part of, or by or on behalf of, the Party in question either by himself or herself or itself or in conjunction with or on behalf of any Person including through an affiliate whether as an employee, consultant, proprietor, partner, director, contractor or otherwise, whether for profit or otherwise.

2. OWNERSHIP, PROSECUTION AND PROTECTION OF INVENTION

- 2.1. Subject to the terms and conditions of this Agreement, IITM hereby grants, -sub-licensable (only for contact manufacturing & supply to Aeroastrovilos), non-transferable, and exclusive license, to Commercialise the Invention and the Intellectual Property subsisting therein to Aeroastrovilos for the Term, within India, United States of America, Europe and Australia ("**Licensed Rights**").
- 2.2. This Invention will remain a joint Intellectual Property of IITM and Aeroastrovilos. Notwithstanding the foregoing any improvement or development made by either Party to the Invention or the Intellectual Property associated therewith as on the Execution Date ("**Improvement**") shall be solely owned by the Party making such Improvement.
- 2.3. In the event IITM, through Prof. Muruganandam T.M. and/or Prof. Satyanarayanan Chakravarthy, makes any Improvements on application of output power less than two (<2) Mega Watt, IITM shall immediately notify Aeroastrovilos of such Improvements in writing, seeking Aeroastrovilos's decision on whether Aeroastrovilos intends to take exclusive/non-exclusive license right of Commercialisation over such Improvement(s) ("**Improvement ROFO**"). Aeroastrovilos shall notify IITM of its decision to accept the Improvement ROFO within 45 (Forty Five) days of receiving the notice from IITM, failing which, IITM shall have the sole right to Commercialize such Improvements. In the event Aeroastrovilos decides to exercise the Improvement ROFO in accordance with this Clause 2.3, the terms and conditions governing such license shall be mutually agreed by the Parties through a separate agreement executed by the Parties within 45 (Forty Five) days (or any such extended period as mutually agreed by the Parties in writing) from Aeroastrovilos notifying IITM of its interest.
- 2.4. Subject to Applicable Law in relation to the duration of registration for patents set out in Recital C above, Aeroastrovilos shall enjoy worldwide exclusive rights to use, sell, offer for sale, lease, import, export, or otherwise commercially transfer or distribute the



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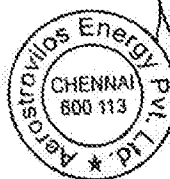


products and/or to sub-license the processes covered by one or more valid enforceable relevant claims of the patent rights in respect of the Licensed Rights, without seeking the prior written consent of the other Party. It is hereby agreed that IITM shall not license any part of its right, title, and interest in and to the Licensed Rights to any other Person except Aeroastrovilos throughout the Term or termination of this Agreement, whichever is earlier. Notwithstanding anything, IITM shall continue to have all the rights and title on all its Intellectual Properties (whether owned jointly or solely) to do/continue research either: (i) solely; or (ii) through collaboration with any entity where such research is being done on application of output power equal to or more than two (≥ 2) Mega Watt. For avoidance of doubt, IITM may commercialize the existing Intellectual Property, jointly owned by the Parties, only where application has output power more than two (>2) Mega Watt, and in such an event IITM shall be required to make Aeroastrovilos a party to such commercialisation agreement and make payment of such royalty to Aeroastrovilos as may be mutually agreed by the Parties.

- 2.5. The Parties hereby agree and covenant that they shall use their best efforts to ensure that they fully cooperate in the prosecution and maintenance of the Intellectual Property and the rights arising therefrom in relation to the Invention.

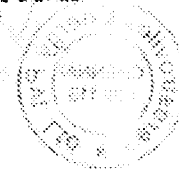
3. CONSIDERATION

- 3.1. As consideration for the license granted by IITM to Aeroastrovilos in accordance with Clause 2.1 and Clause 2.2 above, the Parties hereby agree that Aeroastrovilos will pay IITM annually a sum as royalty amount which shall be the higher of: (i) INR 2,00,000/- (Indian Rupees Two Lakhs only) per annum; or (ii) an amount equal to 3% (Three Percent) of the sales generated (before deduction of any direct or indirect taxes) during a financial year from the sale of burners by Aeroastrovilos ("Consideration Amount"), which are developed based on the Intellectual Property of the Invention. The Consideration Amount as stipulated under this Clause 3.1(i) shall be paid at the beginning of every financial year. In the event the Consideration Amount as stipulated under Clause 3.1(ii) at the end of the respective financial year is higher than INR 2,00,000 (Indian Rupees Two Lakhs only), then, Aeroastrovilos shall pay IITM only the difference between the amount arising from Clause 3.1(ii) and INR 2,00,000 (Indian Rupees Two Lakhs) as additional Consideration Amount at the end of such financial year. Further, Aeroastrovilos agrees to cumulatively bifurcate the sales revenue of such burners and illustrate the revenue generated therefrom, separately in the income statement / audited balance sheet of Aeroastrovilos. It is hereby clarified that Aeroastrovilos shall pay IITM a minimum Consideration Amount equivalent to INR 30,00,000/- (Indian Rupees Thirty Lakh only) at least 15 days prior to the end of the Term of this Agreement ("Floor Consideration"). For the avoidance of doubt, it is hereby clarified that the Consideration Amount stipulated under Clause 3.1(i) and Clause 3.1(ii) shall be taken into account for the calculation of Floor Consideration.
- 3.2. For the purposes of Clause 3.1 above, any physical transfer of the burners from Aeroastrovilos to a third party shall be construed as sale of burners. In the event Aeroastrovilos send a sample for testing the burner to any third party without charging any consideration, (for, including providing samples, prototypes, etcetera), then Aeroastrovilos shall not be liable to pay any royalty to IITM.



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- 3.3. In the event Aeroastrovilos terminates this Agreement prior to the Term of this Agreement, Aeroastrovilos shall pay IITM the difference between the Floor Consideration and the Consideration Amount already paid by Aeroastrovilos till such effective date of termination. Notwithstanding the foregoing, in the event the Consideration Amount paid before the expiration of the Term exceeds the Floor Consideration, Aeroastrovilos shall continue to pay such Consideration Amount till the expiration of the Term in the manner contemplated under Clause 3.1 above.
- 3.4. Aeroastrovilos agrees to maintain documents evidencing the calculation of the royalty amount mentioned in Clause 3.1 above. Such documents may be inspected / verified by IITM or its authorised representative upon serving a prior written notice of 20 (Twenty) working days' to Aeroastrovilos.

4. COSTS AND EXPENSES REGARDING THE INVENTION

The Parties agree that Aeroastrovilos shall solely bear all costs and expenses incurred in relation to the preparation, filing, prosecution and maintenance including attorney's professional fees of the Invention in India and outside India namely in, the United States of America, European Union, and Australia. In the event, any expense other than the ones stipulated in the letter described under Recital E of this Agreement is incurred by IITM, such expenses shall be reimbursed by Aeroastrovilos.

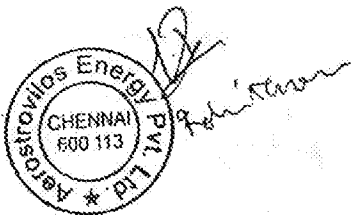
In case, Aeroastrovilos decides not to proceed for such patent filing outside India or decides to discontinue the maintenance of such filing in India and foreign jurisdiction then Aeroastrovilos shall intimate IITM 60 days in advance before the stipulated deadline. IITM shall have the right to take over such patent filing and maintenance at its discretion and IITM shall be free to license such Intellectual Property to third parties within or outside the domain of Aeroastrovilos and share the revenue as mutually agreed with Aeroastrovilos.

5. DUTY OF GOOD FAITH

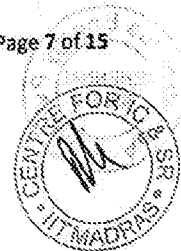
- 5.1. Each Party shall, at all times, act in good faith in relation to their use, enjoyment and exploitation of the Invention. In the event that either Party receives any information which can reasonably be said to be material to the subject matter of this Agreement or any transaction in respect thereof, such Party shall forthwith communicate and disclose such information, in full, to the other Party.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. IITM hereby represents and warrants to Aeroastrovilos, as on the Execution Date, that:
- 6.1.1 it is the legal and beneficial owner of, and owns all the rights, title, and interest to the Invention;
- 6.1.2 it has not licensed or assigned or otherwise alienated in favour of any Person any or all of the Licensed Rights;



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6.1.3 the Licensed Rights are not subject to any security interest, option, mortgage, charge, lien or encumbrance; and

6.1.4 all the Licensed Rights are valid and subsisting and there are and have been no claims, challenges, disputes, or proceedings, pending or threatened, in relation to the ownership, validity or use of any or all of the Invention and/or assignment and transfer of the Licensed Rights, as per IITM's knowledge as on date.

6.2. Each Party represent and warrant to the other Party in relation to itself that:

6.2.1 it has the full power and authority to enter into, execute and deliver this Agreement and to perform the obligations contemplated hereby;

6.2.2 it is duly incorporated or organized and existing under Applicable Laws of its incorporation or organization and that the execution and delivery by the Parties of this Agreement and the performance of the transactions / actions contemplated hereby have been duly authorised by all necessary corporate or other action(s) by the Parties; and

6.2.3 assuming the due authorization, execution and delivery hereof by the Parties, this Agreement constitutes a legal, valid and binding obligation, enforceable against each Party in accordance with the terms and conditions set out in this Agreement.

7. INDEMNIFICATION

7.1. Each Party ("Indemnifying Party") shall defend, indemnify, and hold harmless the other Party, and its officers, directors, shareholders, successors, and assigns ("Indemnified Party"), from and against any and all losses, liabilities, costs including reasonable attorneys' fees, expenses, penalties, judgments, claims and demands of every kind and character that the Indemnified Party may incur, suffer, or be required to pay arising out of, based upon, or by reason of:

7.1.1 the breach by the Indemnifying Party of the representations or warranties made by such Indemnifying Party under this Agreement;

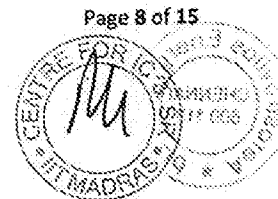
7.1.2 the Indemnifying Party's unauthorised or illegal use of the Invention or patent rights over the Invention;

7.1.3 the Indemnifying Party's failure to perform any of their obligations under this Agreement; or

7.1.4 for any fraud, gross negligence or willful misconduct of the Indemnifying Party.

8. COOPERATION

8.1. Following the execution of this Agreement, IITM shall take all necessary actions, including executing such documents as may be requested by Aerostrovilos, to effectuate



the licensing of the Licensed Rights in favor of Aeroastrovilos, such that Aeroastrovilos can fully enjoy the Licensed Rights as contemplated under this Agreement.

8.2. IITM shall cooperate and further agrees and covenants that it shall, at the request of Aeroastrovilos, do all such deeds, documents, acts, and things as Aeroastrovilos may require from time to time:

8.1.1 to enable Aeroastrovilos to apply for, obtain, register, maintain the Intellectual Property and the rights arising therefrom in relation to the Invention, outside India;

8.1.2 when so obtained, to renew and restore the same; and

8.1.3 to defend any judicial, opposition, or other proceedings in respect of such applications and any judicial, opposition, or other proceedings or petitions or applications for revocation of such Intellectual Property and the rights arising therefrom in relation to the Invention.

9. CONFIDENTIALITY

9.1. **Confidential Information.** Each of the Party agrees and acknowledge that they shall receive information, comprising of: (i) data, results, ideas, processes, techniques, formulae, know-how, trade secrets, Intellectual Property, improvements, discoveries, developments and designs, source code, software; and (ii) plans for research, development and new products, marketing and selling information, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; of the other Party ("**Confidential Information**") and shall not disclose such Confidential Information to any other Person during and after the term of this Agreement.

9.2. **Exceptions to Disclosures.** Nothing contained in this Clause 9 shall affect the ability of the Parties to make disclosures:

9.2.1 to any governmental authority or any other Person as may be required under the provisions of the Applicable Law, provided that the Party required to disclose such information must give prior notice to the other Party before making the disclosure, indicating the nature of information that is proposed to be disclosed and the disclosing Party shall use best efforts to obtain confidential treatment of the information sought to be disclosed;

9.2.2 with respect to any information that is already publicly available (other than by virtue of its unauthorized disclosure by such Party);

9.2.3 with respect to any information that is known to a Party, or is in a Party's lawful possession or control at the time of disclosure of the Confidential Information;

9.2.4 with respect to any information that is lawfully obtained by a Party from a third party without obligation of confidentiality;

9.2.5 as they may deem necessary and desirable, to lenders, accountants, legal counsel, employees, agents, shareholders, and advisors on a strictly need-to-know basis as



necessary to consummate the transaction contemplated hereunder, subject to such Persons being bound by similar confidentiality and non-disclosure obligations.

10. INFRINGEMENT

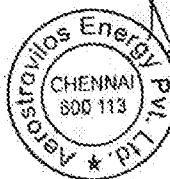
- 10.1. If either Party becomes aware of any potential infringement of any patent rights in relation to the Invention, then such Party will notify the other party, as soon as possible, of such infringement and the Parties shall then discuss and determine the most efficient mechanism to prosecute such infringement.
- 10.2. The Parties will each use their best efforts to ensure that they cooperate with each other and supply all assistance reasonably requested by the other Party in connection with any infringement action in relation to the Invention.

11. TERM AND TERMINATION

- 11.1. This Agreement shall become effective on the Execution Date and shall continue to be in force for 10 (Ten) years ("Term") unless:
- 11.1.1. terminated mutually by the Parties; or
- 11.1.2. terminated by one Party due to a material breach of the terms of this Agreement by the other Party.
- 11.2. All obligations of Aeroastrovilos in relation to payment of the Consideration Amount as set out in Clause 3 above shall cease from the effective date of termination of this Agreement. In the event this Agreement is terminated prior to March 31 of the relevant financial year, all payment obligations of Aeroastrovilos in relation to the consideration shall be *pro rata* of such payment obligation(s) in the relevant financial year.
- 11.3. Upon termination of this Agreement, each Party shall have the right to further commercialize the Invention with third parties and share the revenue equally with the other Party. However, each Party shall continue to:
- 11.3.1. jointly retain all rights, title, and interest in and to the Invention and the Intellectual Property subsisting therein in all the jurisdictions subject to the Intellectual Property rights granted in such jurisdictions; and
- 11.3.2. solely retain all rights, title, and interest in and to any improvement or development made by respective Parties in relation to the Invention.
- 11.4. The Parties expressly agree that the provisions of Clause 6 (*Representations and Warranties*), Clause 7 (*Indemnification*), Clause 9 (*Confidentiality*), Clause 11.4 (*Survival*) and Clause 12 (*Miscellaneous*) shall survive the termination of this Agreement.

12. MISCELLANEOUS

- 12.1. **Notices.** Any notice, demand, consent or other communication given or made under this Agreement:



12.1.1. must be in writing and signed by a person duly authorized by the sender; and

12.1.2. must be delivered to the intended Party by post or by hand or e-mail to the email address below last notified by the intended Party to the sender:

To IITM:

Attention: Dean IC & SR
Address: Sardar Patel Road, Chennai – 600 036, Tamil Nadu, India
Email: deanicsr@iitm.ac.in

To Aerostrovilos:

Attention: Rohit Grover
Address: 03 A2 Third floor, IITM Research Park, Kanagam Road, Taramani,
Chennai – 600 113, Tamil Nadu, India.
Email: rohit@aerostrovilos.com

12.1.3. will be deemed to be duly given or made:

- a) in the case of delivery in person, when delivered and acknowledged; and
- b) in the case of delivery by post, 5 (Five) days after it has been posted.

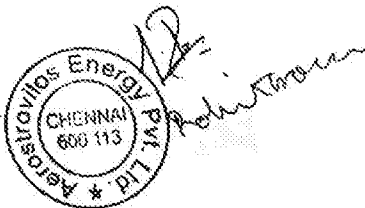
12.2. Governing Law and Jurisdiction.

12.2.1. This Agreement shall be governed and construed in accordance with the laws of Republic of India, without reference to its conflict-of-laws rules or principles.

12.2.2. Subject to Clause 12.3 below, the courts at Chennai shall have the exclusive jurisdiction on the matters arising from, or in connection with, this Agreement, its interpretation, existence, validity, or termination.

12.3. Dispute Resolution

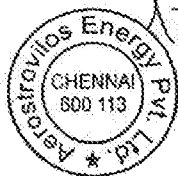
12.3.1. All disputes and differences arising out of, or in connection with, or related to any of the matters set out in this Agreement (“Dispute”), if not resolved by amicable settlement between the senior-most officers of the Parties, or as Parties may agree to mediation through institutional third party mediation, within 60 (Sixty) days from the Dispute being first notified in writing to the Parties, or such extended period as the Parties may agree, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties to the dispute, in accordance with the Arbitration and Conciliation Act, 1996, as may be amended from time to time.



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- 12.3.2. The arbitrator shall reach and render a decision (including as regards any interim awards) in writing, with respect to the appropriate award / interim awards, to be rendered, or remedy to be granted, pursuant to the Dispute; and the arbitration shall be governed in accordance with the Arbitration and Conciliation Act, 1996, as may be amended from time to time.
- 12.3.3. The arbitration shall be conducted in English, and the seat and venue for the arbitration shall be Chennai.
- 12.3.4. Each Party shall bear its own expenses incurred for dispute resolution in accordance with this Clause 12.3.
- 12.3.5. The Parties agree that during the pendency of any Dispute and thereafter until the resolution of the Dispute, except for the matters under Dispute, the Parties shall, except in the event of termination, continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement without prejudice to a final resolution of such Dispute in accordance with this Clause. The Parties and the arbitrator shall not disclose the existence, content, or results of any Dispute hereunder without the prior written consent of the other Party.
- 12.4. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. The Parties shall not assign any of the rights or obligations under this Agreement without the consent of the other Party.
- 12.5. **Severability.** Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted, subject to the provisions thereof.
- 12.6. **Specific Performance.** This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party shall suffer immediate, material, immeasurable, grave, continuing and an irreparable injury, damage and harm in the event of any material breach of this Agreement, and that the remedies at Applicable Law in respect of such breach shall be inadequate, and that, as a result, such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement, in addition to any and all other legal or equitable remedies available to it.
- 12.7. **Further Actions.** The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.
- 12.8. **Public Announcement.** Neither Parties shall issue any press release or make any public announcement or advertisement or disclosure regarding the existence or subject matter



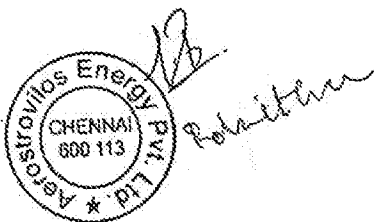
of this Agreement, or any other agreement referred to in, or executed in connection with, this Agreement, without the prior written consent of the other Party.

12.9. **Entire Agreement.** This Agreement together with all the schedules hereto forms a single Agreement between the Parties hereto and shall supersede any other agreement or other writing (whether previous or contemporaneous) between the Parties relating to the subject matter hereof.

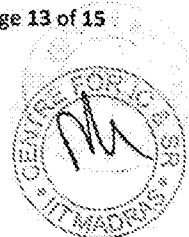
12.10. **Stamp Duty.** The Parties shall jointly and equally bear the stamp duty as applicable on this Agreement in terms of Applicable Law.

12.11. **Counterparts.** This Agreement may be signed in counterparts, and delivered personally or by courier, mail, facsimile or electronically, each of which counterparts when executed by any of the signatories hereto shall be deemed to be an original and such counterpart shall together constitute one and the same Agreement.

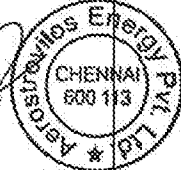
(Signature Page and Annexure 1 follow – remainder of this page left intentionally blank)



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IN WITNESS WHEREOF the Parties have caused this Agreement to be executed in duplicate on their respective behalf on the Effective Date:

<p>INDIAN INSTITUTE OF TECHNOLOGY, MADRAS</p> <p><i>[Signature]</i> Dr. Ravindra Gettu Prof. RAVINDRA GETTU Dean / DEAN</p> <p><i>[Tamil text]</i> சீர்தரம் கருவியில் உள்ள அறிவியல் மற்றும் தொழில்நுட்ப அறிவியல் அறிவியல் துறை, சி.என்.எஸ்.எஸ். இலட்சுமி நகர், சென்னை 600 075</p> <p>Signature: Name: Prof Ravindra Gettu Title: Dean IC & SR</p>	<p>AEROSTROVILOS ENERGY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>Signature: Name: Mr. Rohit Grover Title: Director</p>
<p>Witness & Confirming Party:</p> <p><i>[Signature]</i></p> <p>Signature: Name: Prof. Muruganandam TM Title: Prof. in Dept. of Aerospace Eng. IITM</p>	<p>AEROSTROVILOS ENERGY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>Signature: Name: Mr.. Pradeep T Title: Director</p> 
<p>Witness & Confirming Party:</p> <p><i>[Signature]</i></p> <p>Signature: Name: Prof. Dr. S. R. Chakravarthy Title: Prof. in Dept. of Aerospace Eng. IITM</p>	<p>Witness:</p> <p><i>[Signature]</i></p> <p>Signature: Name: Pooja Dev Title: Financial Analyst</p>

(Annexure 1 follows – remainder of this page left intentionally blank)

ANNEXURE 1

DETAILS OF THE INVENTION AND PATENT APPLICATIONS MADE IN RESPECT OF THE INVENTION

1. Details of filing in India

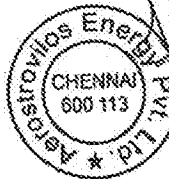
IDF reference number	Title of invented technology	Application number and date	Inventor's name
IDF 1428	A swirl mesh lean direct injection concept for distributed flame holding for low pollutant emissions and mitigation of combustion instability.	201641024206 July 15, 2016	Dr. Muruganandam TM; and Dr. S. R. Chakravarthy

2. Details of filing outside of India



Filing type	Jurisdiction	Application number	Filing date	Inventors' names
PCT Filing	International Filing	PCT/IN2017/050291	January 14, 2017	Dr. Muruganandam TM; and Dr. S. R. Chakravarthy
National Phase Entry- US	US	16/318,005	January 15, 2019	
National Phase Entry- EP	Europe	EP17827143.3	February 13, 2019	
National Phase Entry- AU	Australia	2017296362	February 12, 2019	

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Robitman

