



FACULTY OF JURIDICAL SCIENCES

COURSE: BALLB/BBALLB/LLB

SEMESTER SUBJECT:

INTELLECTUAL PROPERTY RIGHTS

SUBJECT CODE:

BALLB808/BBALLB808/LLB 604

NAME OF FACULTY: PANKHURI SRIVASTAVA

Lecture- 12



LECTURE 12: PATENT LAW: INTRODUCTION

- **INTRODUCTION**

Inventions arising from the creative work of human beings acquire considerable commercial value, in view of the possibility of their use by large sections of the society not only within the country but also in other countries of the world. Patent is one of the very common modes through which scientific inventions having potential for industrial application are being protected. In India very few scientific organizations and much less industries take adequate measures to protect their inventions. The importance of patents has increased tremendously over last few decades. Every company is creating a strong patent portfolio. It is important to know the advantages involved in getting a patent and how does the patent benefit an inventor.

- **MEANING**

A Patent is an exclusive right granted to a person who has invented a new or useful article, or a new process of making an article. Patenting is a simple arrangement by virtue of which you openly disclose your invention to the world... and in lieu of that the Sovereign allows you the exclusive rights to commercially exploit the invention for a limited period. After the Expiry of the limited period the invention falls in public domain and anybody can make use of that invention.

- **CONCEPT**

The creative work of the human mind is protected through several measures and the main motivation for the same is that such protection is a definite measure of encouragement for the creative activity for that patent is granted. Several forms of protection of the creative activity have come about including those which are of particular interest in the industrial development. Patents being one of them, patent are a monopoly grant and it enables the inventor to control the output and within the limits set by demand, the price of the patented products. Underlying economic and commercial justification for the patent system is that it acts as a stimulus to investment in the Industrial innovation. Innovative technology leads to the maintenance of and increase in nations stock of valuable, tradable and industrial assets

- **OBJECTIVES**

The Object of Patent Law is as follows:-

- a. To encourage scientific research, new technology and Industrial process.
- b. To grant privilege to own, use or sell the method or the product patented for limited period.
- c. Stimulate new inventions of commercial utility