

An Analysis upon Present Trends and Practices of Intellectual Property Rights in India

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Abstract – Global aggressiveness has re-imagined business procedures worldwide and the concentration has absolutely moved to looking at how our knowledge assets can reposition our remain in the world market. It implies that procedure of riches creation is changing from asset based to knowledge based i.e. it now relies upon intellectual prowess and our capacity to make, to offer, to disclose and to take care of issues. Subsequently, in future the riches would increasingly leave our brains and less and less will it leave the ground. What's more, the products and ventures being made by our intellectual prowess would be marketed in the global village. Presently a fundamental issue to be tended to is that in what manner would this be able to property of knowledge be protected? What's more, before this we have to believe that how the knowledge can be changed over into property? Since knowledge is conceptual and isn't care for an auto or a house which can be bolted and secured against burglary. On the off chance that anybody picks up knowledge it doesn't diminish that accessible to others. There are two methods for transforming knowledge into property. One way is mystery, which is utilized to secure three sorts of data, to be specific trade secrets, know – how and customs. Another way is Intellectual Property Laws, including Copyright, Patent, Registered Industrial Design and Trademark, legislation and traditions.

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INTRODUCTION

Intellectual property is the way to India's extending knowledge economy. Having developed by a wide margin, the Indian IP industry is quick achieving new statures. With the appearance of the new knowledge economy, the old and a portion of the current management builds and methodologies would need to change. From striking a harmony between IP rights security and open policy to advancing IP rights training, Alfred Marshall trusted that with headways in technology, wares alone would never again be the essential factor in deciding the genuine estimation of cash: "Yet in the event that creations have expanded labor over nature in particular, at that point the genuine estimation of cash is better estimated for a few purposes in labor than in wares" (Ankit Prakash, 2011). Today, the inborn work esteem exists as knowledge. The knowledge economy puts a tag of earnestness on comprehension and managing knowledge based resources, for example, advancements and know-how. Intellectual property rights have turned out to be imperative even with changing trade condition which is described by the accompanying highlights in particular global rivalry, high advancement dangers, short item cycle, requirement for fast changes in technology, high investments in innovative work, generation and marketing and requirement for profoundly gifted HR. India is an individual from the World Trade Organisation's and a signatory to the Trade Related

Aspects of Intellectual Property Rights Agreement. Over the most recent couple of years India has been changing its Intellectual Property laws to guarantee satisfactory insurance to Intellectual Property proprietors. Indian governing body has endeavored endeavors to actualize better IP rights authorization and insurance. Then again, the legal has not been a long ways behind in adding to the development of IP rights. Case in regards to trademarks, copyrights and patents has set new points of reference, with the Indian courts receiving international principles and decisions to secure IP rights so as to hinder infringers. By and large, the advance throughout the most recent year has set new points of reference in IP rights for the testing times ahead.

As of late the Indian economy has opened up and developed drastically. Thus, India's noticeable quality in the global economy has expanded essentially, starting colossal enthusiasm from remote investors (Rouse, 2011). In all industry areas, multinational organizations are currently working together in India. Thus, India's intellectual property laws and authorization administration are being conveyed into the spotlight and subjected to investigation for their amplex and consistence with set up global gauges.

The development of intellectual property in India has dependably been the warmed verbal confrontation and distinct fascination around the globe. As of late

India has gained incredible ground not just in executing its commitments under the World Trade Organization Agreement on Trade-Related Aspects of Intellectual Property Rights, yet in addition in building up its own IP administration and to adjust the trade-off between syndication rights and free access to knowledge.

With the coming of the new knowledge economy, the old and a portion of the current management develop and methodologies would need to change. The knowledge economy puts a tag of desperation on comprehension and managing knowledge based resources, for example, developments and know-how. The ideal opportunity for getting a handle on knowledge has turned into an imperative parameter for deciding the accomplishment of a foundation, venture, government and industry; the shorter the time better are the odds of achievement. Intellectual property rights (IPR) have turned out to be critical notwithstanding changing trade condition which is portrayed by the accompanying highlights specifically global rivalry, high advancement dangers, short item cycle, requirement for quick changes in technology, high investments in innovative work (R&D), generation and marketing and requirement for exceptionally gifted HR (The Patents Act, 1970, 2005). Land boundaries to trade among countries are falling because of globalization, an arrangement of multilateral trade and another rising monetary request. It is along these lines very evident that the complexities of global trade would be on the expansion as an ever increasing number of factors are acquainted driving with vulnerabilities. Numerous items and innovations are at the same time marketed and used in numerous nations. With the opening up of trade in merchandise and enterprises intellectual property rights (IPR) have turned out to be more helpless to encroachment prompting lacking come back to the makers of knowledge. Engineers of such items and innovations might want to guarantee R&D costs and different expenses related with presentation of new items in the market are recuperated and enough benefits are produced for putting resources into R&D to keep up the R&D endeavors. One expects that countless rights would be produced and protected everywhere throughout the world including India in every aspect of science and technology, programming and business strategies (The Protection of Plant, 2003).

More than some other innovative territory, medications and pharmaceuticals coordinate the above portrayal generally nearly. Knowing that the cost of bringing another medication into the market may cost an organization anyplace between \$ 300 million to \$600 million alongside all the related dangers at the developmental stage, no organization will get a kick out of the chance to chance its intellectual property turning into an open property without sufficient returns. Making, acquiring, ensuring and managing intellectual property must turn into a corporate movement in an indistinguishable way from the raising of assets and

assets. The knowledge insurgency will request an exceptional platform for intellectual property and treatment in the general basic leadership process. It is likewise vital to understand that every item is amalgamation of a wide range of territories of science and advancements. Despite the opposition being experienced by the global group, numerous ventures are holding hands for sharing their mastery to react to market requests rapidly and keeping the costs focused. To keep up a consistent stream of new thoughts and experimentations, open private association in R&D would should be sustained to touch base at a win-win circumstance. Accordingly all freely supported organizations and offices should deal with the new ground substances and find a way to coordinate research reasonably to produce more intellectual property rights, ensure and oversee them effectively (The Design Act-2000, 2004).

Intellectual property (IP) alludes to the manifestations of the human personality like developments, scholarly and imaginative works, and images, names, pictures and designs utilized as a part of business. Intellectual property is partitioned into two classes: Industrial property, which incorporates creations (patents), trademarks, industrial designs, and geographic signs of source; and Copyright, which incorporates scholarly and masterful works, for example, books, ballads and plays, films, melodic works, aesthetic works, for example, illustrations, artistic creations, photos and figures, and structural designs. Rights identified with copyright incorporate those of performing specialists in their exhibitions, makers of phonograms in their accounts, and those of telecasters in their radio and TV programs. Intellectual property rights secure the interests of makers by giving them property rights over their manifestations.

The most discernible contrast between intellectual property and different types of property, in any case, is that intellectual property is impalpable, that is, it can't be characterized or distinguished by its own physical parameters. It must be communicated in some recognizable method to be protectable. Generally, it incorporates four isolated and unmistakable sorts of elusive property to be specific — patents, trademarks, copyrights, and trade secrets, which all things considered are alluded to as "intellectual property." However, the extension and meaning of intellectual property is always developing with the consideration of fresher structures under the gambit of intellectual property. As of late, geological signs, insurance of plant assortments, security for semi-conductors and incorporated circuits, and undisclosed data have been brought under the umbrella of intellectual property (Aashit, 2000).

The Trade Related parts of Intellectual Property Rights (TRIPS) Agreement under the World Trade Organization (WTO) became effective in 1995 ordering all the creating part nations to get TRIPS-

consistent national laws inside ten years i.e. 2005. With patents including as one of the key issues, TRIPS required the part countries to accommodate patent insurance, without separation, for any development (items or procedures) in different fields of technology, if they breeze through the trial of curiosity, imagination and industrial relevance. In the meantime it required that security rights be accessible and agreeable without segregation with regards to the place of development and whether items were transported in or privately delivered. The TRIPS Agreement, among different issues, indicates enforceability and question determination techniques (Kadri & Saykhedkar, 2011).

The Agreement calls for securing and enforcing IPR, in a way that advances mechanical development, exchange and scattering to the common favorable position of makers and clients.

In order to address the concerns of developing countries of possible misuse and prevent IPR holders from charging exorbitant and commercially unviable prices for transfer or dissemination of technologies, TRIPS Agreement incorporated particularly Articles 7 and 8.

Article 7 distinguishes that there is requirement for '.....exchange and dispersal of technology, to the shared favorable position of makers and clients of innovative knowledge ... helpful for social and financial welfare, and ... adjust of rights and commitments' while Article 8 recognizes that reception of '... measures important to secure general wellbeing and sustenance, and to advance people in general enthusiasm for divisions of essential significance... ', and 'keep the mishandle of intellectual property rights by right holders ... '. In addition, The TRIPS Agreement left certain space for the part countries to alter national legislations to their specific needs and policy destinations but then extensively fit in with the global TRIPS system.

IPR-related issues in India like patents, trademarks, copyrights, designs and land signs are administered by the Patents Act 1970 and Patent Rules 2003, Trademarks Act 1999 and the Trademarks Rules 2002, Indian Copyrights Act, 1957, Design Act 2000 and Rules 2001, and The Geographical Indications of Goods (Registration and Protection) Act, 1999 and The Geographical Indications of Goods (Registration and Protection) Rules 2002, individually.

IPR assumes a key part in relatively every division and has turned into an essential factor for investment choices by numerous organizations. All the above Acts and directions are at standard with international measures. India is presently TRIPS-agreeable. This is an international agreement directed by the World Trade Organization (WTO), which sets down least benchmarks for some types of intellectual property (IP) controls as connected to the nationals of other WTO

Members. The extremely all around adjusted IPR administration in India goes about as a motivating force for remote players to secure their Intellectual Property in India. This can be built up by the very truth that around 80% of patent filings in India are from the MNCs.

While the IPR administration in India comprises of vigorous IP laws, it needs powerful implementation, for which "slightest need given to settling of IP matters" is frequently cited as a reason. The key test is to sharpen the implementation authorities and the Judiciary to take up IP matters, at standard with other monetary offenses, by bringing them under their policy radar. Further, it is basic that there be built up a 'Research organization' or a gathering, which can expedite the shifted sets of partners to a typical stage, prompting broad/thorough and a comprehensive open deliberation/exchange, encouraging all around educated policy choices as per India's financial political needs. The difficulties likewise lie in having an IP support, which can be used for additionally building up the IP culture in the nation. There is likewise the need a National IP Policy for India, which will help in working towards understanding the vision of India in the domain of IP. This will encourage the production of a solid financial establishment and profound international trust (Chaturvedi, 2009).

FICCI's endeavors underline the upgrading of the working of the Indian Patent Office, along these lines, getting more noteworthy straightforwardness its working, and encouraging the Government in building up a policy for India.

The IPR division tries to give proactive business arrangements through research, cooperation's at the most astounding political level while encouraging global systems administration. Further, since the IPR gives restrictive rights over resources, it is a noteworthy test for the nation to adjust the interests of the trailblazers and the interests of the general public on the loose.

In the present exceedingly aggressive global economy, IPRs are giving organizations the bleeding edge and expanding their intensity. With late changes in IP laws, different IP related issues have jumped up, which are profoundly mind boggling in nature. FICCI imagines itself as the 'thought' pioneer in the field of IPR. FICCI likewise sees itself as being sufficiently competent to help the administration and the industry chiefs in all IP related issues.

Exhibiting its unparalleled capacities in this circle, FICCI's IPR division arranges the World IP Day on April 26th consistently. Actually, on World IP Day 2010, FICCI arranged and presented a talk paper on the National IP Policy to the Government of India. In 2011 too, FICCI presented a short answer to the

Government of India, with a view to protecting India's interests in the fields of customary knowledge and conventional social articulations, at the International Governmental Committee meeting at WIPO (WIPO, 2011).

THE CONCEPT OF INTELLECTUAL PROPERTY

The idea of intellectual property isn't new as Renaissance northern Italy is believed to be the support of the Intellectual Property framework. A Venetian Law of 1474 made the principal precise endeavor to ensure developments by a type of patent, which allowed a select right to a person out of the blue. Around the same time, the creation of portable sort and the printing press by Johannes Gutenberg around 1450, added to the birthplace of the principal copyright framework in the world.

Towards the finish of nineteenth century, new innovative methods for fabricate helped trigger huge scale industrialization joined by fast development of urban areas, extension of railroad arranges, the investment of capital and a developing transoceanic trade. New beliefs of industrialism, the development of more grounded incorporated governments, and nationalism drove numerous nations to build up their cutting edge Intellectual Property laws. Now of time, the International Intellectual Property framework additionally began to come to fruition with the setting up of the Paris Convention for the Protection of Industrial Property in 1883 and the Berne Convention for the Protection of Literary and Artistic Works in 1886. The introduce fundamental Intellectual Property all through its history has been that the acknowledgment and prizes related with responsibility for and innovative works animate further imaginative and inventive action that, thusly, invigorates monetary development (Pravin and Raheja, 2011).

Over some undefined time frame and especially in contemporary corporate worldview, thoughts and knowledge have turned out to be progressively vital parts of trade. The greater part of the estimation of high technology items and new meds lies in the measure of creation, development, research, design and testing included. Movies, music chronicles, books, PC programming and on-line services are purchased and sold as a result of the data and imagination they contain, not for the most part in light of the plastic, metal or paper used to make them. Numerous items that used to be traded as low-technology merchandise or wares now contain a higher extent of development and design in their esteem, for instance, mark named apparel or new assortments of plants. Subsequently, makers are given the right to keep others from utilizing their innovations, designs or different manifestations. These rights are known as intellectual property rights (Dr. Mashelkar, 2001).

The Convention establishing the World Intellectual Property Organization (1967) gives the following list of the subject matter protected by intellectual property rights:

- Literary, artistic and scientific works;
- Performances of performing artists, phonograms, and broadcasts;
- Inventions in all fields of human endeavor;
- Scientific discoveries;
- Industrial designs;
- Trademarks, service marks, and commercial names and designations;
- Protection against unfair competition; and
- "All other rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields."

With the establishment of the world trade Organization (WTO), the importance and role of the intellectual property protection has been crystallized in the Trade-Related Intellectual Property Systems (TRIPS) Agreement. It was negotiated at the end of the Uruguay Round of the General Agreement on Tariffs and Trade (GATT) treaty in 1994.

The TRIPS Agreement encompasses, in principle, all forms of intellectual property and aims at harmonizing and strengthening standards of protection and providing for effective enforcement at both national and international levels. It addresses applicability of general GATT principles as well as the provisions in international agreements on IP (Part I). It establishes standards for availability, scope, use (Part II), enforcement (Part III), acquisition and maintenance (Part IV) of Intellectual Property Rights. Furthermore, it addresses related dispute prevention and settlement mechanisms (Part V). Formal provisions are addressed in Part VI and VII of the Agreement, which cover transitional and institutional arrangements, respectively.

The TRIPS Agreement, which came into effect on 1 January 1995, is to date the most comprehensive multilateral agreement on intellectual property. The areas of intellectual property that it covers are:

- (i) Copyright and related rights (i.e. the rights of performers, producers of sound recordings and broadcasting organisations);
- (ii) Trade marks including service marks;

- (iii) Geographical indications including appellations of origin;
- (iv) Industrial designs;
- (v) Patents including protection of new varieties of plants;
- (vi) The lay-out designs (topographies) of integrated circuits;
- (vii) The undisclosed information including trade secrets and test data.

INTELLECTUAL PROPERTY SYSTEM IN INDIA

As talked about above, verifiably the main arrangement of insurance of intellectual property came as (Venetian Ordinance) in 1485. This was trailed by Statute of Monopolies in England in 1623, which expanded patent rights for Technology Inventions. In the United States, patent laws were presented in 1760. Most European nations built up their Patent Laws between 1880 to 1889. In India Patent Act was presented in the year 1856 which stayed in compel for more than 50 years, which was thusly altered and revised and was called "The Indian Patents and Designs Act, 1911". After Independence an exhaustive bill on patent rights was established in the year 1970 and was called "The Patents Act, 1970".

Particular statutes protected just certain kind of Intellectual yield; till as of late just four structures were protected. The assurance was as allow of copyrights, patents, designs and trademarks. In India, copyrights were directed under the Copyright Act, 1957; patents under Patents Act, 1970; trade stamps under Trade and Merchandise Marks Act 1958; and designs under Designs Act, 1911.

With the foundation of WTO and India being signatory to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), a few new legislations were passed for the insurance of intellectual property rights to meet the international commitments. These included: Trade Marks, called the Trade Mark Act, 1999; Designs Act, 1911 was supplanted by the Designs Act, 2000; the Copyright Act, 1957 changed various circumstances, the most recent is called Copyright (Amendment) Act, 2012; and the most recent revisions made to the Patents Act, 1970 out of 2005. In addition, new legislations on geological signs and plant assortments were additionally authorized. These are called Geographical Indications of Goods (Registration and Protection) Act, 1999, and Protection of Plant Varieties and Farmers' Rights Act, 2001 individually.

In the course of recent years, intellectual property rights have developed to a stature from where it assumes a noteworthy part in the development of global economy. In 1990s, numerous nations singularly fortified their laws and directions around there, and numerous others were ready to do moreover. At the multilateral level, the fruitful finish of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) in the World Trade Organization raises the assurance and implementation of IPRs to the level of grave international duty. It is emphatically felt that under the global aggressive condition, more grounded IPR assurance expands motivating forces for development and raises comes back to international technology exchange (Dr. Sharma, 2000).

NATURE OF INTELLECTUAL PROPERTY RIGHTS

IPR are to a great extent regional rights with the exception of copyright, which is global in nature as in it is quickly accessible in every one of the individuals from the Berne Convention. These rights are granted by the State and are imposing business model rights suggesting that nobody can utilize these rights without the assent of the right holder. Know that these rights must be recharged every once in a while for keeping them in compel aside from if there should be an occurrence of copyright and trade secrets. IPR have settled term aside from trademark and geological signs, which can have uncertain life gave these, are restored after a stipulated time determined in the law by paying authority charges.

Trade secrets additionally have a limitless life yet they don't need to be reestablished. IPR can be allocated, skilled, sold and authorized like some other property. Not at all like other moveable and immoveable properties, can these rights be at the same time held in numerous nations in the meantime. IPR can be held just by lawful elements i.e., who have the right to offer and buy property. As it were an organization, which isn't self-ruling may not in a situation to possess an intellectual property. These rights particularly, patents, copyrights, industrial designs, IC format design and trade secrets are related with something new or unique and along these lines, what is known openly space can't be protected through the rights specified previously. Changes and alterations made over known things can be protected. It would nonetheless, be conceivable to use topographical signs for ensuring some horticulture and conventional items (IPR Bulletin, 2003).

REGISTERING AND ENFORCING INTELLECTUAL PROPERTY RIGHTS IN INDIA

To appreciate most kinds of intellectual property (IP) rights in India, you should enroll them. For patents, singular enlistments must be made in India, however for rights other than industrial designs you can apply under the terms of the Patent Cooperation Treaty, which is generally simpler and speedier (Nanda & Srivastava, 2009).

For trademarks, you should enlist them inside India, either through the local trade check framework or under the Madrid framework. For copyright, no enrollment is required yet registering copyrights with the copyright specialists is fitting. 'Need rights' under the Paris Convention can help in the neighborhood enrollment of trade stamps, designs and patents by permitting rights beforehand registered somewhere else to end up viable in India, if recorded inside a period confine.

Enforcing IP rights in India-

IP rights can be upheld by conveying activities to the common courts or through criminal arraignment. India's IP laws set out methodology for both common and criminal procedures, as does the Competition Act. Criminal procedures don't have any significant bearing to patent and design encroachments.

A disservice of common case is that you are probably not going to recuperate extensive harms, and correctional harms against an infringer are uncommon. Notwithstanding, on the off chance that you have a recognized infringer, it might be fitting to dispatch common prosecution, on the grounds that if a between time order is conceded the encroachment can be stopped pending the result of the case. Harms are routinely granted in instances of copyright robbery and trade stamp encroachment (which go under criminal suit); less so in patent cases. Throughout the years, be that as it may, rulings for outside organizations against neighborhood infringers have shown the legal's fair approach.

As in different nations, the Indian Government acquires activities criminal cases, in spite of the fact that as a rule activities take after grievances to officers or police experts by rights proprietors. Criminal procedures against infringers convey the possibility of substantially harsher cures, including fines and detainment (Prasad, et. al., 2012).

Intercession or transaction with an infringer can likewise be successful as an elective type of question determination. The Civil Procedure Code accommodates a formal intercession process.

Self-help considerations-

There are various things you can do to make it harder in general for infringers to copy your product. For example, you could:

1. Think about the design of your product, and how easy it would be for somebody to reproduce it without seeing your original designs;
2. When you hire staff, have effective IP-related clauses in employment contracts. Also make sure you educate your employees on IP rights and protection;
3. Have sound physical protection and destruction methods for documents, drawings, tooling, samples, machinery etc.;
4. Make sure there are no 'leakages' of packaging that might be used by counterfeiters to pass off fake product;
5. Check production over-runs to make sure that genuine product is not being sold under a different name.

AMENDMENTS / INTRODUCTION OF NEW LEGISLATION

1. Copyrights. India's Copyrights Act, 1957 as corrected by Copyright (Amendment) Act, 1999, completely thinks about Berne Convention copyrights. Furthermore, India is gathering to the Geneva Convention for the insurance of rights and methodology of Phonograms and to the Universal Copyright Convention. India is likewise a dynamic individual from World Intellectual Property Organization (WIPO) and UNESCO. The copyright demonstration has been altered occasionally to keep pace with evolving prerequisites. The current alteration has aligned the copyrights law with development in Satellite telecom, Computer programming and Digital technology. The changed law has made arrangements out of the blue to secure entertainer's rights as conceived in the Rome Convention. Then again, on the usage front, a few measures have been received to reinforce and streamline the authorization of copyrights. These measures include setting up of a Copyrights Enforcement Advisory Council, preparing programs for authorization officers and setting up exceptional policy cells to manage cases identifying with encroachment of copyrights (Vaidya, 2012).
2. Trademarks. With respect to Trademarks, the TRIPS agreement gives that the underlying enlistment of trademarks, and every

restoration of enrollment might be for a term of at the very least 7 years. The enlistment should be sustainable for an inconclusive period. Necessary authorizing of trademarks isn't allowed. Keeping in see the prerequisite of TRIPS agreement, changes in trade and business hones, globalization of trade, requirement for rearrangements and harmonization of trademarks enrollment frameworks, a thorough audit of the Trade and Merchandise Marks Act, 1958 was made and a Bill to annul and supplant the demonstration has since been passed by the parliament and advised in the journal on 30-12-99. This correction not just makes the Trademarks law perfect to the TRIPS agreement, yet in addition orchestrates it with international frameworks and practices.

3. **Geographical Indications.** The TRIPS agreement contains a general commitment that gatherings (nations) might give the legitimate intends to invested individuals (nations), to keep the utilization of any methods in the designation or introduction of good that shows or proposes, that the positive qualities being referred to begins in a geographical zone, other than the genuine place of source, in a way which misdirects people in general, with regards to the geographical birthplace of the great. There is no commitment under the agreement to ensure geographical signs which are not protected in their nation of root or which have fallen into neglect in that nation. Another law for the security of geographical signs, viz. The Geographical Indications of Goods (Registration and Protection) Act 1999 has likewise been passed by the parliament and told on 30-12-99.
4. **Industrial Designs.** Commitments imagines, in the TRIPS agreement, in regard of industrial designs are that autonomously made designs that are new or unique should be protected. Singular governments have been given the choice to bar from security, designs managed by specialized or utilitarian contemplations, as against stylish thought, which constitutes the scope of industrial designs. The right gathering to the right holder is the right to anticipate outsiders not having his assent from making, offering or bringing in articles or exemplifying a design, which is a duplicate or significantly a duplicate of the protected design, when such acts are attempted for business purposes. The span of assurance is to be at the very least 10 years. Another law canceling supplanting The Designs Act, 1911 has been passed by parliament in the spending session, 2000. This

demonstration has been brought into drive from 11-05-01.

5. **Patents.** The essential commitment in the territory of patents is that, development in all branches of technology whether items or procedures should be patent capable on the off chance that they meet the three trial of being new, including an innovative advance and being fit for industrial application. Notwithstanding the general security exception which connected to the whole TRIPS agreement, particular rejections are reasonable from the extent of patent capacity of creations, the aversion of whose business abuse is important to ensure open request or profound quality, human, creature, vegetation or wellbeing or to stay away from genuine bias to the earth. Further, individuals may likewise avoid from patent capacity of indicative, remedial and surgical strategies for the treatment of human, creatures and plants, other than microorganisms and basically organic procedures for the generation of plant and creatures. The TRIPS agreement accommodates a base term of insurance of 29 years checked from the date of recording. India has effectively actualized its commitments under Articles 70.8 and 70.9 of TRIPS agreement. A far reaching survey of the Patents Act, 1970 was additionally made and a bill to change the same was presented in parliament on twentieth December, 1999 and informed on 25-06-02 to make the patent law TRIPS good (Dr. Mashelkar, 2001).

CONCLUSION

Today ownership of land, work and capital are sufficiently not for a nation to succeed. Imagination and advancement are the new drivers of the world economy. The strategies embraced by a nation should decide the countries prosperity. Development of a nation's intellectual Capital is the most imperative undertaking in such matters. A powerful intellectual property rights framework lies at the center of the nations development methodologies. Inside knowledge based, advancement driven economies, the intellectual property framework is a dynamic device for riches creation, giving an impetus to undertakings and people to make and enhance a fruitful setting for the development of , and trade in, intellectual resources, and a steady domain for residential and outside investments. Despite the fact that India has arranged with the commitments of TRIPS by altering the IP laws, certain issues are as yet should have been dealt with. What's more, there is a requirement for a steady reasoning over the center

issue of IP security, with a specific end goal to react to circumstances emerging out of global rivalry.

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