**BUSINESS LAW**

**December 2022 Examination**

**Q1. India’s vision of self-reliance is not only on its technological prowess but the conscious exploitation its flora and fauna. Explain and highlight the important provisions and features of the law that conserves biological diversity in India along with regulating the access to Indian Biological Resources (10 Marks)**

**Ans 1.**

**Introduction:**

India is one of the world's 17 mega-diverse countries. However, many plants and animals are on the verge of extinction. The Government of India has taken several efforts, legislation, and policy initiatives to safeguard critically endangered and other vulnerable animal and plant species. It is critical for conserving species variety. It also contributes to the long-term management and usage of species and ecosystems. Conservation of biodiversity is vital for economic growth and poverty It is only half solved

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**Q2. Please give two (2) instances where investigations and/or punishments are initiated/enforced by the authorities set up under the Competition Act, 2002. (10 Marks)**

**Ans 2**

**Introduction:**

The Competition Act of 2002 oversees commercial competition in India. It superseded the previous Monopolies and Restrictive Trade Practices Act of 1969. The Competition Act seeks to ban practices that are harmful to competition in India. It is a mechanism for implementing and enforcing competition policy, as well as preventing and punishing

**Q3. Samanyu wants to start a business along with his elder sister Samaira. Both have decided to start food truck chains across India and have decided to name it as “SamSam”. They are going to introduce a range of food products under the name of SamSam. For ex: SamSam Fries, SamSam Pizza, SamSam Tacos etc. Each of these products would have a special recipe designed by both Samira and Samanyu. However, they are skeptical that the word SamSam and these recipes would be copied/plagiarized by other food truck owners. They have approached you with following queries for them to understand what steps then can take to protect their rights:**

**a. What types intellectual property rights they could claim in relation to the SamSam and the recipes. Please explain with reason on why the type of intellectual property would apply? (5 Marks)**

**Ans 3 A.**

**Introduction:**

Intellectual property rights are the rights granted to individuals over their mental works. They often grant the inventor exclusive rights to utilise his or her invention for a set length of time. Patents, copyright, and trademarks, for example, are legal mechanisms that allow people to get recognition or financial advantage from what they innovate or produce. The IP system attempts to establish an

**b. Explain civil and criminal remedies under various intellectual property laws for enforcement of intellectual property rights? (5 Marks)**

**Ans 3 B.**

**Introduction:**

Intellectual property refers to mental creations such as inventions, literary and creative works, and commercially utilised symbols, pictures, names, and logos. Businesses are frequently unaware that their assets contain intellectual property rights. Intellectual property rights are legal rights granted to an inventor or creator to safeguard his invention or creativity for a set length of time. It is crucial for