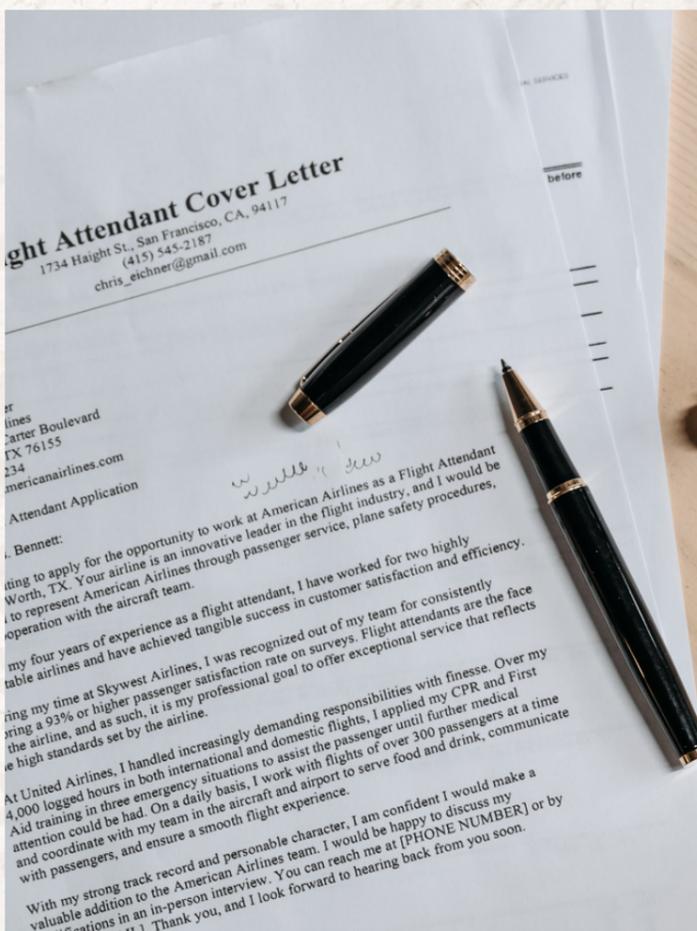
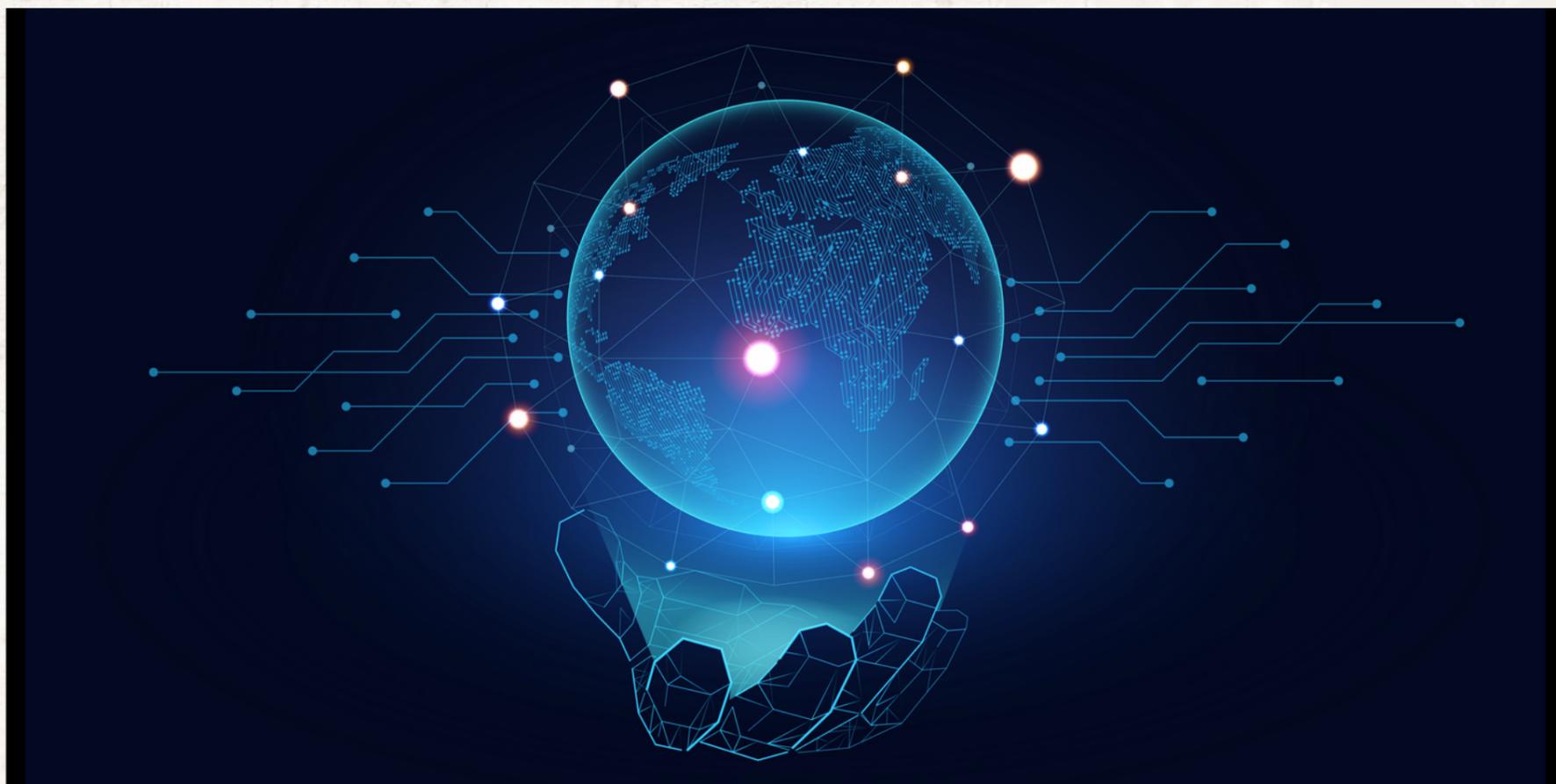




RESEARCH AND INNOVATION BULLETIN

An initiative by NM Research Park in association with the Research and Development Cell



Featuring:

1. Intellectual Property Rights (IPR)
2. Various Classifications of Research Papers One Should Know About Before Writing One
3. AI in Tax Planning: Revolutionizing Financial Strategy

INTELLECTUAL PROPERTY RIGHTS (IPR)

The World Trade Organization (WTO) defines intellectual property rights (IPRs) as rights given to people over their creations. IPRs give the creator exclusive rights to use their creation for a certain period. IPRs include patents, copyrights, trademarks, and trade.

---- World Trade Organisation (WTO)

Srimad Bhagavad Gita was written centuries ago, however, the holy book and verdict of Geeta still hold its value in the current materialistic world. Shree Maharishi Veda Vyasa ji is still accredited for his work. Lord Vishwakarma is acknowledged for his architectural works even today. That is how recognition of makers of something intellectual lays the foundation of confidence in the upcoming generations.

The history of intellectual property rights in India dates back to 1485 when the first system of protection of intellectual property came in the form of the Venetian Ordinance. The world admired and followed protecting the rights of creative minds.

Coming back to India, for the first time in 1856, the Indian Patents Act came into force which introduced IPR in India during the British reign. The World Intellectual Property Organisation (WIPO) was established on July 14, 1967. India became a member of WIPO in 1975. The treaty requires India's compliance with the international rules and regulations surrounding IPR.

TRIPS stands for Trade-Related Aspects of Intellectual Property Rights, It's a multilateral agreement that provides intellectual property rights to creators, manufacturers, and producers. The agreement came into force in 1995 as part of the agreement that established the World Trade Organization (WTO). The TRIPS Agreement sets minimum standards for the protection of trademarks and industrial designs. India amended its Trademarks Act in 1999 to comply with TRIPS. The Designs Act allows for the registration of industrial designs. The current design rules detail the classification of designs to conform to international standards.

Coming back to IPR, Intellectual Property Rights (IPR) are like the rulebook for protecting your ideas and creations. It's all about letting people know that, they can't copy or steal what you've innovate without your permission. There are different types, like copyrights for songs and books, trademarks for logos and brand names, and patents for inventions. Even things like secret recipes or special ways of making art can be protected as trade secrets. IPR is a way to encourage hidden creative minds to be creative and innovative, and it gives them the exclusive right to use, sell, or license their creations. But it's also a bit of a balancing act, trying to make sure innovation happens while still letting people share and use ideas. So, it's like a set of legal tools to keep the creative juices flowing while protecting the creators.

• Rights under IPR:-

1. **Copyright:** Copyright grants protection to original literary, artistic, musical, and other creative works, such as books, music, films, and software. The copyright holder has the exclusive right to reproduce, distribute, and display their work and can license or sell these rights to others.
1. **Trademarks:** Trademarks are symbols, names, logos, or slogans that distinguish goods or services from those of others. They help consumers identify and trust specific brands and provide legal protection against unauthorized use.
1. **Patents:** Patents protect new and inventive processes, machines, products, or technologies for a certain period, usually 20 years. Patent holders have the exclusive right to use, make, or license their inventions, promoting innovation by ensuring inventors can profit from their ideas.
1. **Trade Secrets:** Trade secrets are confidential business information, such as manufacturing processes, formulas, and customer lists, that provide a competitive advantage. Unlike patents, trade secrets have no expiration date and remain protected as long as they remain secret.

And many more like Industrial designs, Geographical designs, Plant variety rights, Integrated circuit layout design rights, utility models, etc.

- What to do if someone violates our rights?

It's a natural tendency, that whenever we see someone getting credit for our hard work, we do things that we might regret afterward, Thus, first we have to calm ourselves and think with a cool mind, as it is well said that, an empty mind and a restless mind is a devil's workshop. After getting ourselves together, we should form a plan, and act according to it.

First, Collect Proof: Gather evidence of the violation. Screenshots, emails, or anything that shows they're using your creation without permission.

Second, Talk to Them: Sometimes, polite chat can solve the problem. Reach out to the person and let them know they're using your work without permission. They might not be aware of it.

Even if the friendly chat doesn't work then, **Cease and Desist:** send them a cease and desist letter. It's like a legal "cut it out" note. we can find templates online to help you draft one.

After that, **Get Legal Help:** If they're still not cooperating, consider consulting an attorney who knows about intellectual property. They can advise you on the best course of action.

Then use the **Bharamastra of Modern World, Report Online Violations:** For online violations (like on social media or websites), Report the issue to the platform or website hosting the infringing content. They often have policies against these scammers.

If all else fails, and you're losing money or suffering damage, **Take Legal Action:** you might need to sue. This is a last resort and can be expensive and time-consuming.

- What's our part in IPR?

If you're a creator, inventor, or business owner, it's about protecting your ideas and creations. That means understanding your rights and maybe even getting legal help if someone's messing with your innovations.

After flipping the coin, As a consumer or just someone interested in the topic, it's about knowing the importance of IPR. It affects the products you buy, the music you listen to, and the movies you watch. It's also about understanding the balance between protecting intellectual property and making sure knowledge and culture are accessible to everyone.

So, whether you're creating, consuming, or just inquisitive homo-sapiens, IPR plays a part in our lives, and it's worth knowing a bit about how it all works.

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Various Classifications of Research Papers one should know about before writing one.

There may be various factors contributing to the necessity of crafting a research paper, including the articulation of viewpoints on existing research, or even the counterarguments against prior studies. While exercising caution is important, gaining a comprehensive understanding of the diverse types of research papers holds utmost significance.

The different kinds of research papers one could write:

1. Analytical research paper:

In an analytical research paper, one raises a subject and then gathers relevant data from other academics to analyze their various points of view. One needs to consider the facts and conclusions of other researchers before reaching their own conclusions about the subject. It is critical to remain neutral and not express any personal feelings regarding the subject.

2. Compare and Contrast Research paper:

Compare and contrast papers are used to compare and contrast two points of view, authors, subjects, or stories. One would need to make sure that both sides of the argument in the paper are adequately expressed. Later, one could compare and highlight the side supported by the author.

3. The Definition Research Paper:

The definition document describes facts or objective reasoning without expressing the author's personal feelings or opinions. Its sole objective is to disseminate information. You should include information from a range of sources, but not analyze them.

4. Cause and Effect Research Paper:

Cause and effect papers are the most common types of research papers that are written by high school and college students. They trace the expected results of a particular activity and provide answers to the fundamental question 'why?'. Cause and effect papers can be used in business and education to track a variety of outcomes that could result from a specific activity or scenario.

5. Argumentative Research Paper:

An argumentative paper provides two sides of a disputed issue in one document. Its goal is to persuade the reader to support the author's point of view. One could incorporate the results and arguments of several researchers on both sides of the subject. It then favors one side over the other and attempts to persuade the reader regarding their point of view. However, the author's arguments need not be overly passionate but instead be supported by logic, facts and statistics.

6. Interpretative Research Paper:

An interpretative paper encourages one to apply knowledge gathered from a specific case study. The article must be written based on an established theoretical framework and valid supporting evidence to back up your assertion and conclusion.

7. Experimental Research Paper:

This type of research report essentially defines an experiment in detail. It often includes subjects of Biology, Chemistry, and Physics. Experiments are designed to explain a specific outcome or phenomena through specific acts. The author describes their experiment with supporting data and then thoroughly analyses it.

8. Survey Research Paper:

This research study entails the conduction of a survey, involving the posing of questions to respondents. Subsequently, the survey conductor collects and analyzes the gathered data extensively to support the writing of a research paper.

AI in tax planning: Revolutionizing Financial Strategy

Introduction:

Artificial intelligence (AI) has rapidly transformed the field of tax planning, revolutionizing tax preparation processes and increasing their efficiency. AI-driven solutions have replaced labor-intensive spreadsheets and human calculations, leading the way in tax planning for individuals and companies. The primary advantage of AI in tax planning lies in its ability to swiftly and accurately analyze vast datasets. This empowers tax professionals to identify patterns, trends, and potential risks that might otherwise go unnoticed, enabling them to provide more informed advice to their clients.

AI can analyze extensive financial data, detect suspicious activities, and identify anomalies, making it a valuable tool in tax evasion and fraud detection. Tax authorities can use AI-generated insights for targeted investigations to ensure tax compliance. Several AI-enabled solutions assist with tax-related services, including:

1. **AiTax:** AiTax, an AI-driven tax solution, ensures accurate tax filings for business owners while eliminating human errors in tax preparation. It also offers legal protection and audit assistance.
2. **Reconcile:** Reconcile provides highly accurate tax insights and filing services to maximize savings and streamline the tax filing process. It thoroughly examines financial data, providing precise tax estimates and maximizing tax savings.
3. **ZeroTax AI:** Users of ZeroTax AI can quickly find solutions to tax-related inquiries, receive professional tax advice anytime and anywhere, and choose between free AI-generated responses or paid professional evaluations.
4. **Flyfin Tax:** Flyfin Tax simplifies tax preparation for independent contractors, enhances tax deductions for the self-employed, and ensures accuracy in tax preparation for small business owners.
5. **ChatGPT:** ChatGPT allows users to create precise tax estimates and explore various tax planning scenarios, analyze previous tax data, and provide insights on potential tax-saving opportunities.

The Evolution of Tax Planning with AI:

Historically, tax planning involved laborious data entry, number crunching, and reliance on tax professionals to navigate ever-changing tax laws. AI has revolutionized this process, enabling large-scale financial data processing, identifying tax-saving opportunities, and generating personalized strategies through machine learning algorithms. AI has significantly improved the accuracy, timeliness, and efficiency of tax preparation. The evolution of AI in tax planning can be divided into several key stages:

1. **Data Gathering and Analysis:** Early AI applications focused on automating data extraction and collection. AI has significantly improved data accuracy and reduced errors through machine learning algorithms.
2. **Tax Compliance:** AI has automated the preparation and filing of tax returns, generating correct tax forms for individuals and professionals, reducing manual data entry, and ensuring compliance with evolving tax rules.
3. **Tax Optimization:** AI enables the use of more complex tax optimization techniques by evaluating vast amounts of financial data to identify tax-saving opportunities and recommend tax-efficient options.
4. **Predictive Analytics:** AI employs predictive analytics to estimate future tax liabilities and pinpoint potential audit issues, helping taxpayers proactively manage their tax situations.
5. **Risk Management:** AI enhances risk management by detecting potential tax compliance issues, aiding in addressing concerns before they escalate, and enabling the detection of questionable tax-related activity.
6. **Real-time Insights:** AI offers real-time insights into financial data, allowing taxpayers to make informed decisions throughout the year, especially valuable for businesses with irregular revenue and expenses.
7. **Improved Collaboration:** AI-powered tax planning tools facilitate collaboration between taxpayers and tax experts, enhancing the overall tax planning process.

AI has significantly improved tax planning by enhancing accuracy, optimizing tax strategies, and assisting with compliance and risk management. As AI technologies continue to advance, their impact on tax planning is expected to grow even more in the future.

The Future of AI in Tax Planning:

AI's future in tax planning holds significant promise and potential. Key trends and developments expected in the future include:

- 1. Advanced Data Analytics:** AI will enable tax professionals to analyze large volumes of financial and transactional data swiftly, identifying potential areas of risk and planning taxes more accurately.
- 2. Real-time Tax Compliance:** AI will continuously monitor transactions and financial data, helping businesses maintain real-time tax compliance and reduce the risk of filing errors.
- 3. Personalized Tax Plans:** AI will create personalized tax plans for individuals and organizations, adjusting to shifting tax regulations and economic conditions.
- 4. Automation of Routine Processes:** AI-powered applications will automate routine tax-related processes, freeing up professionals for higher-value tasks.
- 5. Improved Fraud Detection:** AI will enhance fraud detection by identifying unusual patterns and anomalies in financial data.
- 6. Natural Language Processing (NLP):** NLP technologies will make it easier for users to understand complex legal documents and tax legislation, receiving immediate responses to tax-related queries.
- 7. Predictive Tax Modeling:** AI will predict future tax liabilities and assess the impact of financial decisions on taxes.
- 8. Blockchain Integration:** Combining AI with blockchain technology will improve transparency and traceability of financial transactions, particularly in complex tax scenarios.
- 9. Global Tax Management:** AI will assist in managing global tax compliance by monitoring various tax laws and enhancing the overall tax structure.
- 10. Assistance with Regulatory Compliance:** AI-powered technologies will help businesses understand and comply with ever-changing tax rules and regulations.

As AI's role in tax planning grows, it will bring challenges related to data privacy, security, and algorithmic bias. Addressing these ethical and legal issues will become increasingly important as AI becomes more integral to tax planning activities.

In conclusion, integrating AI into tax planning offers significant potential to improve accuracy, streamline processes, and provide personalized solutions. Policymakers, tax experts, and AI developers must work together to establish clear guidelines and ethical standards, ensuring taxpayer interests are safeguarded while harnessing the power of AI for improved tax planning.

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MORE ABOUT OUR BULLETIN

With an objective to encourage research and innovation culture, Research Development Cell, in association with the Research Park of NM College, is coming out with the publication of the "Research and Innovation Bulletin"

It is a publication that provides information, summaries, and updates related to research and innovation.

All students and teachers can share information on research and innovation.

The collected information will be reviewed and selected by the Research and Development Cell of the college and NM Research Park.

The research related information/write-ups should be uploaded in a link that will be forwarded.



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