

Date - 08/05/2025

Business Law

Ch-1 - Indian Regulatory framework

lec-01

why do we need a law?

- Income Tax \rightarrow Income Earn
Profit Earn } (Government)
Income Tax Act - 1961
- Equality
Gathering & Extracting Profit from the masses by using Taxation law
- To Govern the behaviour of people
 \rightarrow according with Society Norms
- To Balance the Damage Done by - Victim against $\left\{ \begin{array}{l} \text{People} \\ \text{Society} \end{array} \right.$

what is Law

- Set of obligations, & duties imposed by Government for securities, welfare, & justice to Society
- Indian legal framework \rightarrow Reflect \rightarrow Aspects $\left\{ \begin{array}{l} \text{social} \\ \text{Political} \\ \text{Cultural} \\ \text{Economics} \end{array} \right.$

Source of law → direct

• Constitution is the main source of law in india

• The ^{stated} law made by ÷

Limitation

↓
Border

1). Parliament → (Lok Sabha + Raj Sabha + President)

2). State Assemblies → (Vidhan Sabha + Vidhan Parishad + Governor of state)

— sales Tax

— Value Added Tax

— Goods & services Tax

CGST + SGST

3). Judgement of ~~law~~ Court → 4 Supreme Court ← 3 High Court ← District 2 Court
1 Metropolitan Court

4. Constitution has decided to decide the law making Power between → Central Government + state Government

Indian Constitution has — 3 list (Based on Power list)

1). Central = law making Power → Central government.

2). state = law making Power → state government.

3). Joint (CG + SG) = law making Power → Joint with Central government + state government.

Process of making law

Proposed law [Bill]

↓
Debate / Discussion (Lok Sabha)

↓
Rajya Sabha (Debate / Discussion)

↓
President's assent on Bill (signature)

↓
Notification in official Gazette

Proposed law → Law → Applicable in India

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Types of law in India (4)

↳ In Indian legal system

1. Criminal law → Designed to minimise crime in society.

— {offences} → Theft, Fraud, Murder, Rape

2. Civil law → Deal with Dis-agreement between Individuals & Organisation

— Divorce Case

— Rental Dispute — {Rent Received} → Rent De De me Baba
Na Daga Chacha

(A+B+C)

3). Common law → A set of legal norms establish by judge after the Conclusion of Cases.

as caphased to Rules & Laws
establish by the legislative
↓
(Assembly)

→ Doctrine of stare Decisie

↳ This Principal support Common law

≡ Judgement delivered by supreme Court.

4). Principal of Natural Justice

A). "Nemo judex in Causa Sua"

No one should be made judge in his own Cause
↓
Reason

B). "Audi alteram Partem"

Hear the other Party too

Reasoned
Decision

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Ch-1 - Indian Regulatory Framework

Lec-02

Types of law in Indian Legal system

1. Criminal Law

- It is related with violation of rule of law.
Public wrong & Punishment of the same
- {1860 IPC} Indian Penal Code
 ↳ Define - Crime $\begin{cases} \text{Nature} \\ \text{Punishment} \end{cases}$
- {1973 CrPC} Court of Criminal Procedure
 ↳ Procedure for Executing the Punishment
 ↳ Ex, - Murder, Rape, Fraud, Cheating \rightarrow Crime offence

2. CIVIL LAW

- It deals with disputes related to individuals or Organisation.
Ex \rightarrow family settlement (Disputes) \rightarrow family law
- ~~It~~ Civil law focused on disputes resolution
 \rightarrow Rather than Punishment x

• {1903 CPC}

Code of Civil Procedure

→ Civil law governed by CPC

EP → family law

Contract of law

Law of Tort (Civil wrong)

Property law

} Issues → Disputes

3. Common law

• A judgement delivered by superior court is Common law
↓
Consistency
Predictability

• Constitution → under article → 141
→ Supreme Court judgment is binding on all courts.

• Dactum of stare Decisae

Principle Support of Common law

Dactum of stare Decisae

↳ (Latin word) → to stand by that which is Decided

Legal framework

• This Principle helps to maintain consistency of Predictability.

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Practical Term

when a new Case Present $\begin{cases} \text{Fact} \\ \text{Circumstances} \end{cases}$

If it is similar to Prior Case \rightarrow with legal Precedent

Stare Decisis

Stare Decisis obliges the Court to follow earlier decision

Individual $\begin{cases} \text{Equality} \\ \text{Consistency} \\ \text{Predictability} \end{cases}$

Stare Decisis

\hookrightarrow (Provide)

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Stare Decisis Provide guidance to Both

1. Judiciary

2. Legal Practitioners

\rightarrow when interpreting & Applying the law to specific Cases.

4. Principal of Natural Justice

Enforcement of law

- After law is Passed in Parliament
- It should be enforced & Monitored by Executive
- Executive → Income Tax Act 1961

↳ (Law) Income Tax →

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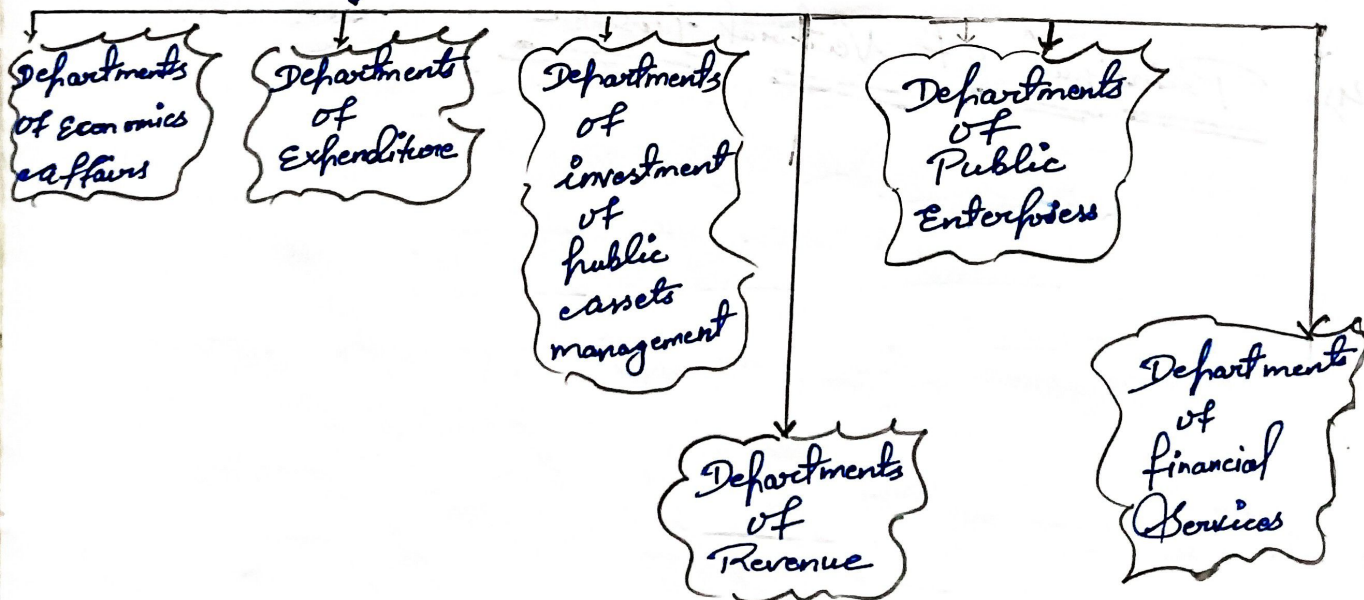
Enforced by → Ministry of Finance
Department → Department of Revenues

Boards → CBDT
(Central Board of Direct Tax).

- Central law → Central Govt. Enforcing Authority
State Law → State Govt. Enforcing Authority

Ministry of Finance → (₹)

↓
Departments



Ministry of Finance → (2)

- This ministry is concerned with Economy of India.
- Concerned with Taxation, financial legislation.
- Concerned with Capital market.
- Important function of finance ministry
— Presenting a union budget.

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Ch. 1 . Indian Regulatory Framework

Sec. 03 - 04

scope } Ministry of Corporate Affairs = (MCA)

• ~~with~~ Ministry of Corporate Affairs Concerned
with Companies Act, 2013.

LLP Act, 2008

The Insolvency & Bankruptcy Act 2016

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- Service sector
 - Industrial sector
- } It also governs the administration of Indian Enterprises, Engaged in Service Sector, Industrial Sector.

Run by
• Civil Servant — Indian Corporate in Services.

Ministry of Home Affairs

↳ (India) — (Home)

• Ministry of Home Affairs, Responsible for "Internal Security" & Domestic Policy.

• Department of Home.

• Department of State.

• Department of Border management.

• Department of Jammu & Kashmir & Ladakh affairs (U.T.)

(Union Territory)

• Department of official language - i. Central Translations Bureau

ii. Central Hindi Training Institute.

iii. Directorate of Central operating

Ministry of Law & Justice

Department
of
Law & Justice

Legal Affairs

Legislative
Department

Legislative
Activity

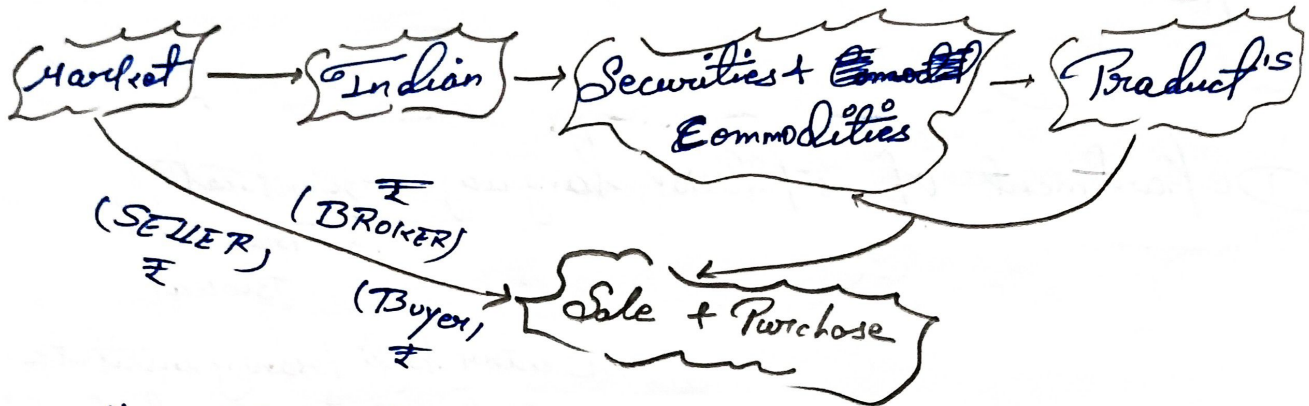
Department
of
Legal Affairs

Administration
of Law &
Justice

Department
of
Justice

why → { Department }
↳ Authority & Responsibility

• Securities Exchange Board of India - SEBI (Act, 1992)



Regulatory BODY → (Regulate) → SEBI

- Ministry of Finance
- It was established 12th April, 1988
- Statutory Power → on 30th Jan, 1992
- Protect interest of investors

• Reserve Bank of India → RBI ₹

- Ministry of Finance
- Bankers of Last Resort
- Central Bank
- Regulatory Body for Indian Banking System
- RBI → Responsible for → Issue, Control, Maintain of Indian Currency.

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• Payment system → Country main Payment System

• NPCI → National Payment Corporation of India
↳ To Regulate Payment & Settlement system of India.

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IBBI → Insolvency & Bankruptcy Board of India

(India) { IBBI has statutory Power → IBC 2016
Insolvency Professional Agency → IPA
Insolvency Professional → IP
Information utilities → IU

National Company Law Tribunal → (NCLT) (Tribunal)
Debt Recovery Tribunal → (DRT) (winding up)
↳ (Recovery)

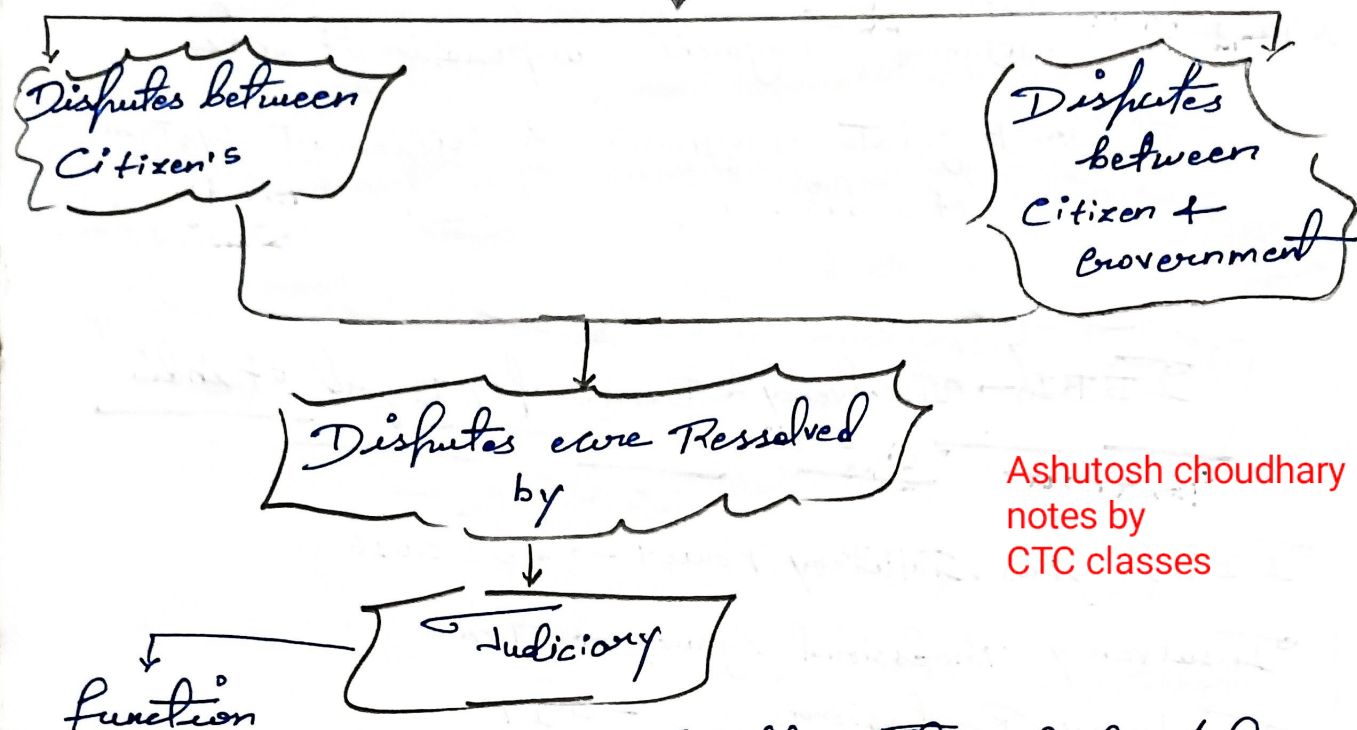
• Structure of Indian judicial system

1. Supreme Court
2. High Court
3. District Court
4. Metropolitan Court

{ 1. Scope
2. Jurisdiction & Authority in Amount.
3. Jurisdiction - Trial

ENT

Structure of Indian judicial system → (why)



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- Function
1. Regulation of the interpretation ~~Act~~ of the Act & Codes.
 2. Disputes Resolution.
 3. Promotions of law among the Citizens of the land.

Structure of India Judicial system

↓
Hierarchy of Court's → (4)

↓
1. Supreme Court

- The Apex Court of India
- Situated in New Delhi.

• member's → 7 members (including Chief Justice)

[Presently 34 members]

- Petition → under Article - 32

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2. High Court

- Highest of state & union territory level
- There are 25 High Court in India one for each state
- Petition → under Article 226

3. District Court

- Generally one in every District
- Deal with Civil law matters
- Suite → Not more than 2 Cr.

4. Metropolitan Court → Metro Citizen

- Cities where the Population is more than 10 lakh or more.
- In India - 9 metropolitan cities.
 - ↳ Delhi, Mumbai, Kolkata, Hyderabad, Chennai, Bangalore, Ahmedabad, Pune, Surat
- In India 24 Metropolitan Court.

Powers of Magistrate

- The quantum of Punishment Can Pass in any sentences.

{ Except

- The Death
- Imprisonment Life
- Imprisonment → Exceeding 7 years

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