Skillshort

Self-Study Preparation Pack

CA FOUNDATION

Paper 2: Business Laws

Past Papers – Trend Analysis, Question Patterns & Official Links

Covers all new-scheme attempts June 2024 – May 2026 · Official ICAI download links

Paper structure | Attempt-wise map | Question-type patterns | Examiner comments | Official links

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This subject pack has 6 parts

1 Chapter-wise notes

2 Important topics & weightage

3 Past papers: trends & links

4 Mock tests + solutions

5 Chapter practice questions

6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. How to use ICAI past papers (and why we don't reprint them)

ICAI owns the copyright in its question papers and suggested answers. This file gives a **trend analysis** and **direct official links** – download the papers from ICAI, solve them under exam conditions (3 hours), then compare with ICAI's suggested answers, especially the **provision → analysis → conclusion** structure.

STRATEGY The 3-pass method

1. **Pass 1 (after each Act):** solve that Act's questions from all 7 papers (map in Section 3).
2. **Pass 2 (6–4 weeks before):** one full paper every 3–4 days, timed.
3. **Pass 3 (last 2 weeks):** the two latest papers + ICAI MTPs/RTP; re-write only the answers you got wrong.

2. Paper structure (stable since June 2024)

Item	Pattern
Questions	6 questions × 20 marks; **Q1 compulsory**; any **4 of Q2–Q6**
Parts	Usually (a) 7 + (b) 7 + (c) 6 marks; some parts split into (i) 4 + (ii) 3 or (i) 4 + (ii) 2
Case studies	About 11–13 parts per paper are practical problems ("Decide", "Advise", "Examine"), often with a "what if" sub-part
Theory	6–8 parts – explain / distinguish / list ("any six points")
Choice	One "OR" alternative, usually in Q6
Fixed slot	A 6-mark Regulatory Framework theory part in every paper

3. Attempt-wise question map (topics only – no question text)

Attempt	Contract Act	Sale of Goods	Partnership / LLP	Companies	NI Act	Reg. framework
Jun 2024	Guarantee (surety liability), rights of surety, refund of token money, agent's commission, Sec 39, contingent contract (OR)	Auction validity, return of goods / sale or return	Non-registration exceptions, dissolution of partnership vs firm, liability for co-partner's misconduct; LLP features	Holding–subsidiary, type of company features, government company, perpetual succession	Presentment unnecessary, cheque given as donation	SEBI, RBI, IBBI
Sep 2024	Sec 69/70 reimbursement, offer-acceptance damages, Sec 25, kinds of damages, finder of goods, bailor's rights, pawnee duties, agent's personal liability, indemnity vs guarantee	Wrong quantity, specific performance, joint liability for price, non-delivery, auction rules	Expulsion, retiring/incoming partner liability; LLP name change, small LLP	OPC nominee, dormant company, corporate veil, effect of MOA/AOA, ultra vires borrowing, directors' acts	Sec 138, cheque vs bill, ambiguous instrument, negotiation by delivery, inland/foreign	Types of laws

Attempt	Contract Act	Sale of Goods	Partnership / LLP	Companies	NI Act	Reg. framework
Jan 2025	Unsound mind, restraint of trade, co-surety contribution, public policy, undue influence, sub-agent vs substituted agent	Ascertained goods & property, title of seller, buyer's remedies	Minor partner, partner's misuse of goods; LLP incorporation document	Section 8 company with a firm as member (winding-up ground), entrenchment in articles, public financial institution, common seal	Compensation on dishonour (Sec 117), inchoate PN filled for higher amount (Sec 20), presentment to drawee's assistant	Judiciary hierarchy
May 2025	Guarantee – surety's liability & discharge, coercion / suicide, joint promisors	Reservation of right of disposal, breach of condition treated as warranty	Outgoing partner competing business, indemnity rights; LLP for charitable school	Small company / subsidiary test, indoor management & exceptions, ultra vires borrowing, dividend	PN vs bill, delivery essential for negotiation, Sec 138	Ministry of Finance, MCA, Law Ministry
Sep 2025	Co-sureties with limits, agency termination (substituted agent), life insurance & indemnity, invitation to offer (shop display), fraud, quantum meruit (OR)	Sale by description/fitness, pledge by buyer in possession, sale vs hire-purchase	Firm dissolution & set-off, holding out, expulsion factors; LLP designated partners	OPC conversion & nominee	Classification of instruments, maturity of bill, delay in presentment	Law & sources of law
Jan 2026	Communication of revocation, time-barred debt, gift to friend, natural love & affection, discharge of surety, unlawful object/consideration (OR)	Passing of property (ascertained/unascertained), sale by description/sample, specific performance, resale	Transfer of interest, test of partnership, mutual rights, dissolution by court; LLP registered office, minimum partners	OPC fraud & corporate veil, common seal, limited by shares vs guarantee, share transfer restriction, small company, government company	Essentials of PN, Sec 138 complaint	RBI, IBBI
May 2026	Agency (broker), penalty vs liquidated damages, co-surety & variation, privity exceptions, finder & pawnee rights, bailment termination, free consent	Rejection of machines (quantity/condition), Sec 25 right of disposal	Winding up after dissolution, Sec 47–48, minor partner, partner's authority; LLP designated & resident partner	Dormant company status, DVR vs preference shares, constructive notice	Bill as reward, negotiation by delivery	Common law, natural justice

4. Question-type patterns

Pattern	How ICAI asks	How to score
Case + "what if"	Facts → decide liability → change one fact	Answer the main part fully, then a separate paragraph for the "what if"
Quantitative law	Co-sureties' contribution, agent's commission, partner's claim, Sec 138 timeline	Show a small working table, then the conclusion
Distinguish (any 4/5/6 points)	Indemnity vs guarantee, sale vs hire purchase, DVR vs preference, sub vs substituted agent	Use a table with a "Basis" column
List with section	Rights of surety, grounds of dissolution, exceptions to caveat emptor	Number the points; one line each with section
Definition + characteristics	LLP features, PN essentials, sources of law	Definition first, then numbered features

5. Examiners' comments – where students lose marks

COMMON MISTAKE From ICAI's "Summary of Examiners' Comments" (May 2025, Sept 2025, Jan 2026)

- Not quoting the **relevant section/provision** before concluding; writing only the conclusion.
- Mixing up provisions – e.g., applying **Sec 30 (minor)** rules wrongly, or confusing **sub-agent and substituted agent**.
- **"What if" parts** ignored or merged with the main answer.
- Co-sureties' contribution with different limits computed equally without applying the limit.
- Regulatory framework answers too general – functions of SEBI/RBI/IBBI not specific.
- Poor presentation: no paragraphing, no headings, and very long answers for 2–3 mark parts.

6. Official ICAI links (download here)

Resource	Link
ICAI – Suggested answers (Foundation, all attempts)	https://www.icai.org/post/suggested-answer-foundation-course
BoS Knowledge Portal – Question papers	https://boslive.icai.org/education_content_list.php?c=Foundation&cat=Question%20Papers
BoS – Mock test papers (MTP)	https://bosmtp.icai.org/
Study material – Paper 2	https://www.icai.org/post/sm-foundation-p2-may2026 VERIFY
Sept 2024 – Paper 2 SA	https://resource.cdn.icai.org/83378bos67402-cp2.pdf
June 2024 – Paper 2 SA	https://resource.cdn.icai.org/81785bos65969-p2.pdf
Jan 2025 – Paper 2 SA	https://resource.cdn.icai.org/84882bos68361-p2.pdf
May 2025 – Paper 2 SA	https://resource.cdn.icai.org/86850bos-acc-sugg-ans-may2025-p2.pdf
Sept 2025 – Paper 2 SA	https://resource.cdn.icai.org/89267bos-aps3012-fnd-p2.pdf
Jan 2026 – Paper 2 SA	https://resource.cdn.icai.org/91196bos-aps4356-sa-fnd-p2.pdf
May 2026 – Paper 2 SA	https://resource.cdn.icai.org/93070bos-aps5734-fnd-may2026-p2.pdf
Examiners' comments	May 2025: https://resource.cdn.icai.org/87251bos-acc-sugg-ans-may2025-fnd-exam-comment.pdf · Sept 2025: https://resource.cdn.icai.org/89723bos-aps3355-fnd-sep2025.pdf · Jan 2026: https://resource.cdn.icai.org/91580bos-aps4356-sa-fnd-summary.pdf

NOTE ICAI's disclaimer applies – suggested answers reflect the law and syllabus at the time of that exam. For January 2027, check ICAI's notice on **applicability of amendments** and the RTP for the attempt VERIFY.