Skillshort

Self-Study Preparation Pack

CA FOUNDATION

Paper 2: Business Laws

Last-Week Revision Plan & Exam Strategy

For January 2027 attempt · 7-day plan · 3-hour exam-hall strategy · Key sections table

7-day plan | Time allocation | Answer-writing frame | 30 key sections

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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. Seven-day plan (last week before Paper 2)

PLAN Day-by-day (about 9–10 study hours a day)

Day	Morning (3 h)	Afternoon (3 h)	Evening (3 h)
D-7	Contract – offer, acceptance, consideration, capacity	Free consent, void agreements, contingent & quasi	Performance, discharge, remedies (Sec 39, 56, 73–75)
D-6	Indemnity & guarantee (co-sureties!)	Bailment, pledge, finder of goods	Agency – all sections
D-5	**Full mock (3 h)** – Skillshort Mock 1	Check against model answers; mistake log	Sale of Goods – conditions, warranties, caveat emptor
D-4	SoG – transfer of property, nemo dat, delivery	Unpaid seller, buyer's remedies, auction	Partnership – nature, minor, mutual rights, authority
D-3	**Full mock (3 h)** – Skillshort Mock 2 or ICAI May 2026 paper	Check, mistake log	Partnership – reconstitution, registration, dissolution
D-2	LLP (all) + Regulatory framework (all)	Companies – classes, veil, MOA/AOA, doctrines	NI Act – instruments, maturity, HDC, presentment, Sec 138
D-1	Key sections table + mistake log only	Re-read 15 "distinguish" tables	Light revision, sleep early

EXAM TIP **On the last day, revise section numbers and conditions – the provision paragraph is where most step marks lie.**

2. Exam-hall strategy (3 hours + 15 minutes reading time)

Time	Action
15-minute reading time	Read all questions; mark the **four of Q2–Q6** with the most familiar sections; note the OR choice
0:00 – 0:36	**Q1** (compulsory) – about 1.8 minutes per mark
0:36 – 1:12	Strongest question
1:12 – 1:48	Second question
1:48 – 2:24	Third question
2:24 – 2:55	Fourth question
2:55 – 3:00	Check every "what if" part is answered and question numbers are right

STRATEGY Answer-writing rules

- Case studies: **Provision → Facts → Analysis → Conclusion**; underline the section number and the conclusion.
- Write the **"what if"** part as a separate paragraph starting "In the second case...".
- "Distinguish" questions: a table with a **Basis** column; give exactly the number of points asked.
- Length guide: 2 marks ≈ 6–8 lines; 4 marks ≈ ½ page; 6–7 marks ≈ 1 page.
- Quote case names only when sure (*Salomon*, *Mohori Bibee*, *Cox v. Hickman*, *Royal British Bank v. Turquand*, *Ashbury*, *Taylor v. Caldwell*).

3. Thirty key sections to remember

Act	Sections
Contract	2(d) consideration · 4–5 communication & revocation · 10 essentials · 11 capacity · 15–18 coercion, undue influence, fraud, misrepresentation · 19–19A voidable · 23 unlawful object · 25 exceptions · 27 restraint of trade · 30 wager · 31–36 contingent · 39 refusal · 56 impossibility · 68–72 quasi · 73–74 damages

Act	Sections
Special contracts	124–125 indemnity · 126, 128 guarantee & surety's liability · 129–130 continuing guarantee · 133–139 discharge of surety · 140–141 subrogation & securities · 146–147 co-sureties · 148, 151, 168–169, 171 bailment & finder · 172–179 pledge · 182, 196–200 ratification · 202 irrevocable agency · 211–221 agent's duties & rights · 230 personal liability
Sale of Goods	4 sale · 6 goods · 12 condition/warranty · 13 conversion · 14–17 implied terms · 16 caveat emptor · 18–24 property · 25 disposal · 26 risk · 27–30 title · 37 wrong quantity · 45–54 unpaid seller · 55–61 suits · 64 auction
Partnership	4 definition · 6 test · 11–13 rights · 18–19 authority · 25 liability · 28 holding out · 29 transferee · 30 minor · 31–38 reconstitution · 39–44 dissolution · 45–48 after dissolution · 58–59, 69 registration
LLP	2(1)(ta) small LLP · 3 body corporate · 5–7 partners & designated partners · 11–12 incorporation · 13 registered office · 15–17 name · 26–28 agency & liability
Companies	2(20), 2(45), 2(46), 2(62), 2(68), 2(71), 2(85), 2(87) definitions · 4 MOA · 5 AOA & entrenchment · 8 · 10 effect of MOA/AOA · 13–14 alteration · 43 share capital · 455 dormant
NI Act	4–6 PN, bill, cheque · 8–9 holder & HDC · 11–12 inland/foreign · 13 negotiable instrument · 17 ambiguous · 20 inchoate · 22–25 maturity · 46–48 negotiation · 76 presentment unnecessary · 93, 98 notice · 117 compensation · 123–131 crossing · 138 dishonour

4. Common mistakes checklist

- Applying Sec 146 (equal) instead of Sec 147 (limits) for co-sureties with different limits.
- Treating a sub-agent as the principal's agent; confusing Sec 30 minor's options.
- Saying an LLP can be formed for charity; forgetting the 120-day resident rule.
- Using old small-company limits without stating the limit applied VERIFY.
- Sec 138 dates: 30 days notice → 15 days to pay → 1 month to file.
- Mere silence is not fraud; display of goods is an invitation to offer.

STRATEGY Target marks

Q1: 13+ / 20 · Regulatory framework 6-mark part: 5+ · LLP part: 5+ · Remaining four questions: 12+ each → **60–70** is realistic.