Skillshort

Self-Study Preparation Pack

CMA FOUNDATION

Paper 1: Fundamentals of Business Laws and Business Communication (FBLC)

Last-Week Plan, Section Sheet & Exam Strategy

Exam on Sunday 13 December 2026, 10:00 am–12:00 noon (Papers 1 and 2) · 7-day plan · section sheet · exam-hall plan

7 days | 3 mocks | No negative marking

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40 one-liners	2
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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.

7-day revision plan

Day	Morning (2.5 h)	Afternoon (2.5 h)	Evening (1.5 h)
7	Module 2 Contract Act – Sec 1–30	Module 2 – Sec 31–75, special contracts, e-contracts	Practice set Module 2 (file 05)
6	Module 3 Sale of Goods	Module 4 NI Act	Practice sets Modules 3–4
5	Module 1 + Module 5	**Mock Test 1** (1 hour) + analysis	Section sheet below
4	Revise wrong answers of Mock 1	Paper 2 revision (same session)	Practice sets Modules 1 and 5
3	**Mock Test 2** + analysis	Contract and NI cases and sections	One-liners
2	**Mock Test 3** + analysis	ICMAI June 2026 paper (file 03 link)	Mistake log
1	Section sheet + one-liners only	Paper 2 formulas	Sleep early; keep admit card, HB pencils, eraser, pen ready

Section sheet

Act	Sections to remember
Contract Act	2(a) proposal · 2(b) promise · 2(d) consideration · 2(e) agreement · 2(g) void · 2(h) contract · 2(i) voidable · 4 communication · 5 revocation · 6 lapse · 10 essentials · 11 capacity · 13 consent · 14 free consent · 15 coercion · 16 undue influence · 17 fraud · 18 misrepresentation · 20–22 mistake · 23 lawful object · 25 no consideration · 26–30 void agreements (30 wager) · 31 contingent · 37 performance · 39 refusal · 44 release of joint promisor · 55 time essential · 56 impossibility · 62 novation · 63 remission · 68–72 quasi · 73 damages · 74 penalty · 124 indemnity · 125 rights · 126 guarantee · 128 surety's liability · 129 continuing guarantee · 172 pledge · 182 agent
Sale of Goods	2(2) delivery · 2(6) future goods · 2(7) goods · 2(14) specific goods · 4 sale · 6 future goods · 7 perished goods · 12 condition/warranty · 13 waiver · 14 title & quiet possession · 15 description · 16 caveat emptor · 17 sample · 18–25 property · 26 risk · 27–30 nemo dat · 32 concurrent · 33 delivery · 36 warehouse · 37 wrong quantity · 45 unpaid seller · 47 lien · 50 stoppage · 54 resale · 64 auction
NI Act	4 promissory note · 5 bill · 6 cheque · 7 parties · 9 holder in due course · 13 NI · 17 ambiguous · 20 inchoate · 22 days of grace · 25 holiday · 30 drawer · 32 maker/acceptor · 99 noting · 123 general crossing · 124 special · 130 not negotiable · 138 dishonour · 143A interim compensation · 147 compoundable
IT / Evidence	IT Act 4 records · 5 e-signature · 10A e-contracts · Evidence Act 85C presumption (true and correct)

40 one-liners

REMEMBER **Law**

1 Agreement + enforceability = contract. 2 Minor's agreement void ab initio (Mohori Bibee). 3 Privity – Dunlop v Selfridge. 4 Silence ≠ acceptance (Felthouse). 5 Quotation ≠ offer (Harvey v Facey). 6 Domestic agreement – Balfour. 7 General offer – Carlill. 8 Remote damages not allowed – Hadley v Baxendale. 9 All illegal agreements are void. 10 Insurance is not a wager. 11 Revocation complete against the proposer when posted. 12 Offer lapses on death only if known before acceptance. 13 Release of one joint promisor does not discharge others. 14 Surety's liability is co-extensive. 15 Pledge = bailment as security. 16 E-contract valid – IT Act 10A. 17 Specific goods – identified at contract. 18 Future goods – only agreement to sell. 19 Warranty – collateral; breach → damages only. 20 Caveat emptor – Sec 16.

21 Warehouse delivery – attornment. 22 Sale or return – property passes on expiry of time. 23 Voidable title buyer in good faith gets good title. 24 Lien is lost when buyer gets possession. 25 Stoppage in transit – buyer insolvent. 26 Promissory note – two parties, no acceptance. 27 Cheque – always on demand, on a banker. 28 Three days of grace. 29 Holiday maturity – preceding business day. 30 "Not negotiable" – no better title. 31 Sec 138 – notice in 30 days, pay in 15 days. 32 Sec 143A – interim compensation up to 20%. 33 Delegated legislation cannot exceed the parent Act. 34 Supreme Court – final interpreter. 35 Money bill – Lok Sabha only.

36 Feedback completes communication. 37 Grapevine – informal. 38 Lateral – same level, different departments. 39 Kinesics – body language; proxemics – space. 40 Denial stage – unaware of differences.

Exam-hall strategy (Papers 1 + 2 in 2 hours)

Time	Action
10:00–10:45	Paper 1: all 50 questions in one pass; mark doubtful ones
10:45–11:40	Paper 2 (accounting needs more time for numericals)
11:40–11:55	Return to doubtful questions in both papers – **fill every bubble** (no negative marking)
11:55–12:00	Check roll number, booklet series and bubbling

STRATEGY **Rules that save marks**

- Read "NOT", "odd one" and "except" twice.
- In situation questions, find the **section** first, then apply it.
- In communication questions, choose the most professional and two-way option.