



Date: 19th December, 2023

**LIVE LEARNING CLASSES
BOARD OF STUDIES(A), ICAI**

**CA FOUNDATION
TOPIC NAME - INTRODUCTORY
PAPER 2 : BUSINESS LAWS**

Faculty Name: Ms. Nisha Gupta and CS. Megha Goel

Addressing Future Chartered Accountants

Your future is created by what you do today not tomorrow

Find a way not an excuse

Goals + Commitment = Dreams come true

Syllabus

Indian Regulatory Framework,

The Indian Contract Act, 1872,

The Sale of Goods Act, 1930,

The Indian Partnership Act, 1932,

The Limited Liability Partnership Act, 2008,

The Companies Act, 2013 and

The Negotiable Instruments Act, 1881.



Publications

Study Material: April
2023

Revisionary Test
Paper: June 2024

Mock Test Papers



Study Material along with RTP

April 2023 edition

RTP- relevant for June
2024 examinations



Resources of BOS





Resources of BOS

**BOS
MOBILE
APP**

- Download ICAI BOS from Google Play store - <https://cutt.ly/tmpGroW>
- Download ICAI BOS mobile app from Apple Play Stores - <https://apple.co/3ASDM9v>

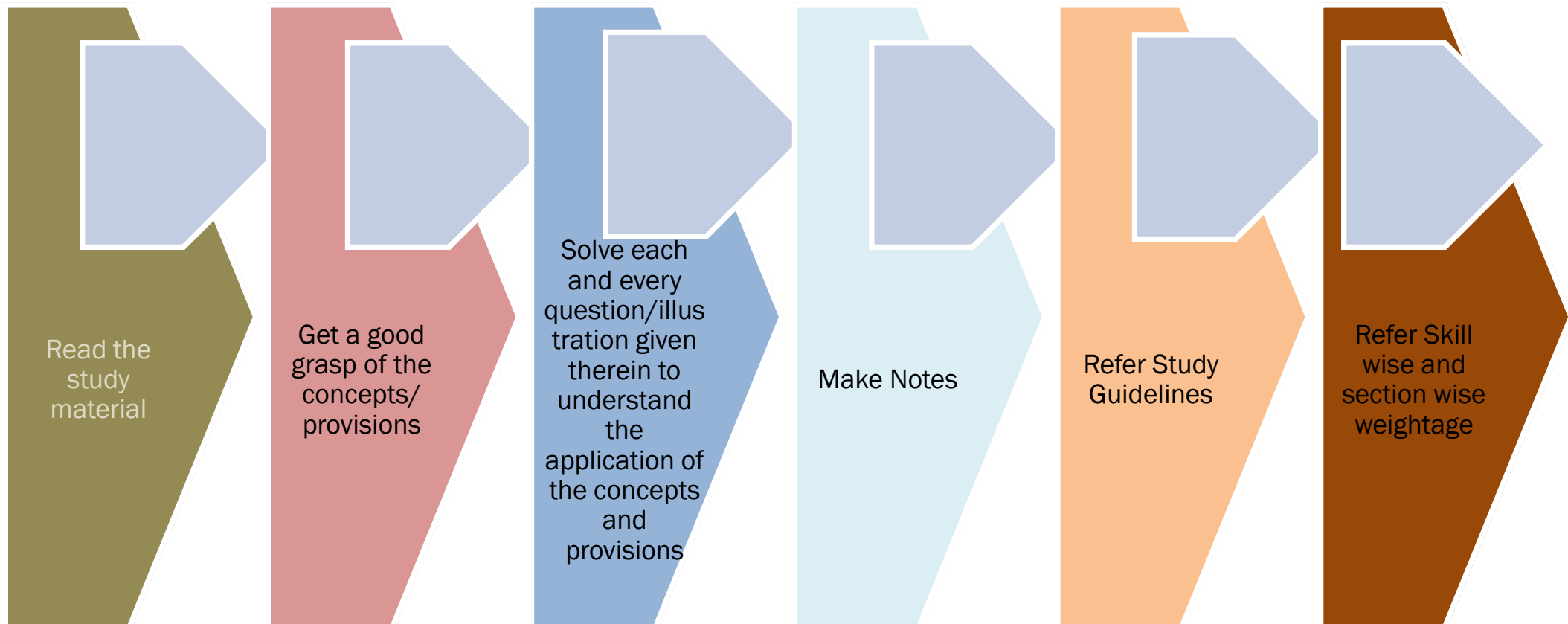


Amendments

Relevant Amendments



How to Plan and Prepare



**Description of
Skill
requirement**

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graph LR; A[Description of Skill requirement] --- B[Comprehension & Knowledge (C & K) - Level 1]; A --- C[Application and Analysis (A & A) - Level 2]
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**Comprehension
& Knowledge (C
& K) - Level 1**

**Application and
Analysis (A &
A)- Level 2**



Answering practical based questions

Recall the legal provision involved in the given statement

Correlate the legal provisions and question and give conclusion

Example

Ayush, who is a minor, purchased 10 fancy coats for the wedding ceremony of his sister on credit from M/s Surjewala & sons. The cost of all coats was ₹ 80,000. Not even a single coat was a necessity. Ayush has assets of worth of ₹ 1,00,000. M/s Surjewala & sons file a suit against Ayush for recovery of ₹ 80,000 out of his assets. Following the provisions of Indian Contract Act, 1872, whether Ayush is liable to pay ₹ 80,000 to M/s Surjewala & sons?

According to Section 11 of Indian Contract Act, 1872, a contract with minor is void-ab-initio. A minor cannot be enforced to pay off his liabilities. Parents or guardians of minor are also not liable for any contract entered by minor. However, a minor is liable for supplies of necessaries out of his assets. Minor is not personally liable even for necessaries.

In the instant case, M/s Surjewala & sons file a suit against Ayush for recovery of ₹ 80,000 out of his assets who purchased 10 fancy coats for the wedding ceremony of his sister on credit from M/s Surjewala & sons.

On the basis of the facts of the problem, coats were not necessary items for Ayush. Hence, his assets cannot be attached for payment of price of coats. Therefore, M/s Surjewala & sons cannot claim ₹ 80,000 from Ayush.



Answering direct theoretical questions

**Highlight/
Heading**

Highlight main points with brief description- such as bullet points with headings

Explain

Explain with the help of example (wherever possible)

Break

Break the answer in brief points or paragraphs

Example

What do you mean by 'Partnership for a fixed period' as per the Indian Partnership Act, 1932?

Answer

Partnership for a fixed period (Indian Partnership Act, 1932): Where a provision is made by a contract for the duration of the partnership, the partnership is called 'partnership for a fixed period'. It is a partnership created for a particular period of time. Such a partnership comes to an end on the expiry of the fixed period.

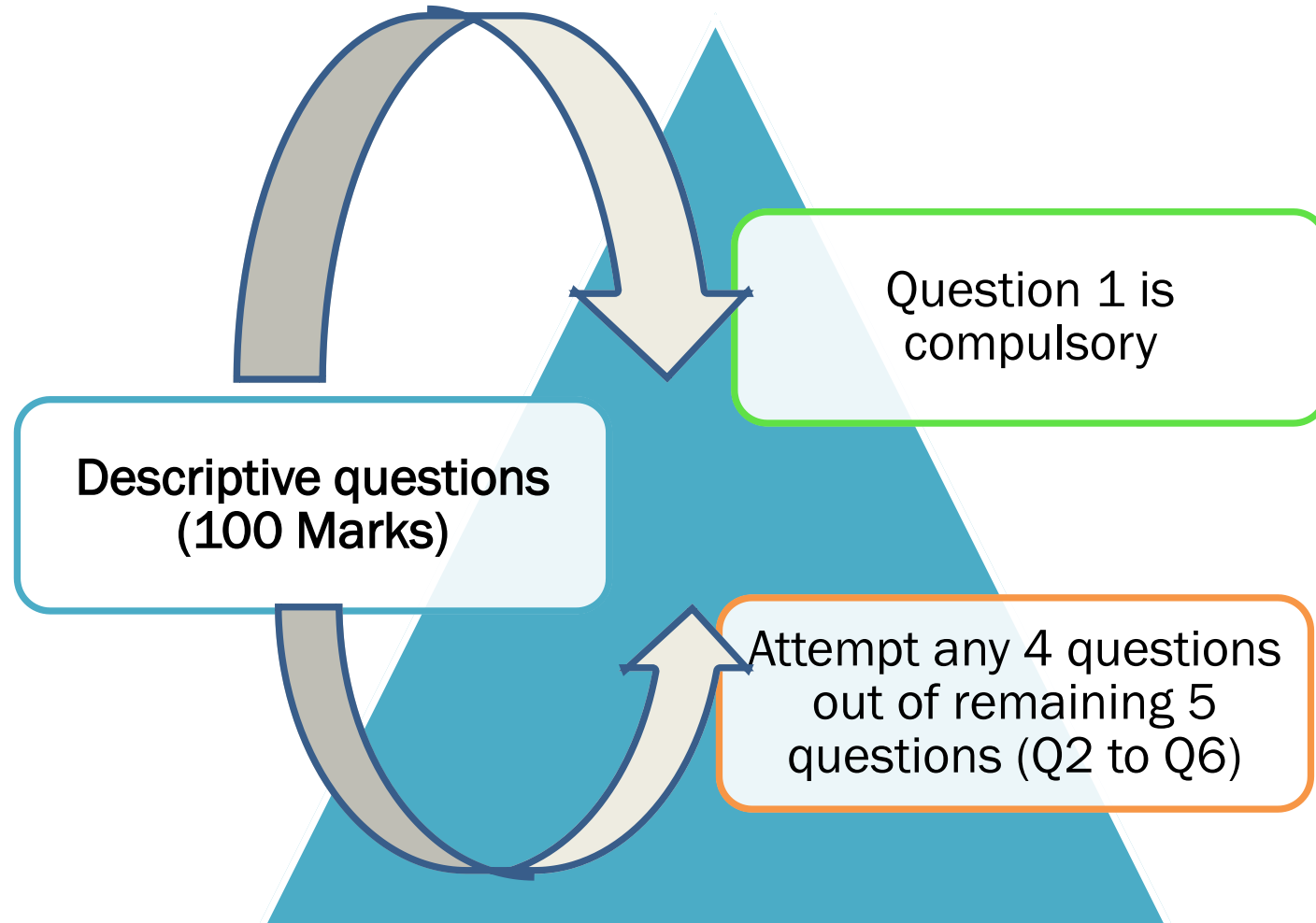
	Foundation Course Paper 2: Business Laws (100 Marks)	Section/ Weightage	Skill Set/ Levels
Sections		80%-120%	
I	Indian Regulatory Framework- Major Regulatory Bodies such as Ministry of Finance, Ministry of Corporate Affairs, SEBI, RBI, IBBI, Ministry of Law and Justice etc.	(0%-5%)	Level 1
II	The Indian Contract Act, 1872: General nature of contract, Consideration, Other essential elements of a valid contract, Performance of contract, Breach of contract, Contingent and Quasi Contract, Contract of Indemnity and Guarantee, Contract of Bailment and Pledge, Contract of Agency.	(20%-30%)	Level 1 & Level 2
III	The Sale of Goods Act, 1930: Formation of the contract of sale, Conditions and Warranties, Transfer of ownership and Delivery of goods, Unpaid seller and his rights.	(15%-20%)	Level 1 & Level 2

IV	The Indian Partnership Act, 1932: General Nature of Partnership, Rights and duties of partners, Reconstitution of firms, Registration and dissolution of a firm.	(15%-20%)	Level 1 & Level 2
V	The Limited Liability Partnership Act, 2008: Introduction-covering nature and scope, Essential features, Characteristics of LLP, Incorporation and Differences with other forms of organizations.	(5%-10%)	Level 1

VI	The Companies Act, 2013: Essential features of company, Corporate veil theory, Classes of companies, Types of share capital, Incorporation of company, Memorandum of Association, Articles of Association, Doctrine of Indoor Management.	(15%-20%)	Level 1 & Level 2
VII	The Negotiable Instruments Act, 1881: Meaning of Negotiable Instruments, Characteristics, Classification of Instruments, Different provisions relating to Negotiation, Presentment of Instruments, Rules of Compensation.	(10%-15%)	Level 1 & Level 2



Paper Pattern-



Question No.	Description	Total Number of Marks
1	One question from section II (A & A) of 7 Marks One question from section VI (A&A) of 7 Marks One question from section IV (C&K) of 6 Marks	20
2	One question from section III (A&A) of 7 Marks One question from section VI (C&K) of 7 Marks One question from Section V (C&K) of 6 Marks	20
3	One question from section IV (A&A) of 7 Marks One question from section VI (A&A) of 7 Marks One question from Section II (C&K) of 6 Marks	20
4	One question from section II (A&A) of 7 Marks One question from section VII (C&K) of 7 Marks One question from section I (C&K) of 6 Marks	20

Question No.	Description	Total Number of Marks
5	One question from section III (A & A) of 7 Marks One question from section IV (C&K) of 7 Marks One question from section II (C&K) of 6 Marks	20
6	One question from section VII (A&A) of 7 Marks One question from section II (C&K) of 6 Marks One question from section III (C&K) of 7 Marks	20



Examinations

How to manage time in examination?



Make optimum use of 15 minutes given for reading

Go through all the questions quickly.

Select the questions that you would be attempting from all the questions.

Mark the question which you will be attempting first.

Allocate an estimated time for each question based on their difficulty level and marks carried keeping aside 10-15 minutes for revisions. Adhere to time allocated

Write each answer in commensuration with the marks which the question carries. Answer should be precise and to the point.



Key points to consider

Many a times students resort to giving generalized answers without capturing the extant provision. It may be avoided

Answer should be given in legible English language. Only Short hand notes/ diagrams may be avoided



Key points to consider

avoid using short forms/ whatsapp/ SMS language while answering the questions

If abbreviations are to be used, first define the abbreviation and then you may use the short form




Learning section numbers

Read and revise



**For
queries**



**Query Pad
on BOS
Mobile App**

Only Hard work, works.....

The best view comes after the hardest climb

You cannot change your future, but you can change your habits, and surely your habits will change your future.



THANK YOU

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