

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Winter (November) 2011 Examinations

Monday, the 21st November 2011

CORPORATE LAWS & SECRETARIAL PRACTICES – (S-403)
STAGE – 4

Time Allowed – 2 Hours 45 Minutes

Maximum Marks – 80

Roll No.

- (i) Attempt ALL questions.
- (ii) Answers must be neat, relevant and brief.
- (iii) In marking the question paper, the examiners take into account clarity of exposition, logic of arguments, effective presentation, language and use of clear diagram / chart, where appropriate.
- (iv) Read the instructions printed on the top cover of answer script CAREFULLY before attempting the paper.
- (v) Use of non-programmable scientific calculators of any model is allowed.
- (vi) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.
- (vii) Question No.1 – “Multiple Choice Question” printed separately, is an integral part of this question paper.
- (viii) **Question Paper must be returned to invigilator before leaving the examination hall.**

Marks

SECTION - A

- Q. 2 (a)** Define the followings with reference to the Companies Ordinance, 1984:
- (i) Company limited by shares **02**
 - (ii) Company limited by guarantee **02**
 - (iii) Prospectus **03**
 - (iv) Security **03**
 - (v) Subsidiary and holding company **03**
- (b) List down the contents of memorandum of a company limited by guarantee whether or not the company has a share capital. **05**
- (c) What are the two (02) circumstances stated in section 75 of the Companies Ordinance, 1984 under which a company issue duplicate certificate of the shares, debenture or debenture stocks within forty-five days from the date of application? **02**
- Q.3 (a)** Which type of records shall be kept at the registered office of a company as per section 230 of the Companies Ordinance, 1984? **05**
- (b) Briefly state the certain restrictions imposed under section 248 of the Companies Ordinance, 1984 on the declaration of dividend. **02**
- (c) Briefly state the restrictions imposed on the appointment of auditors under section 254 of the Companies Ordinance, 1984. **{any five (05)}** **05**
- (d) Under section 328 of the Companies Ordinance, 1984, list down the particulars included in the statement of winding up order provided to the official liquidator or provisional manager. **08**

PTO

SECTION – B

- Q.4 (a)** Define the followings under the Securities and Exchange Ordinance, 1969:
- | | |
|-------------------------|----|
| (i) Associate | 01 |
| (ii) Central depository | 04 |
| (iii) Commodity | 02 |
| (iv) Jobber | 02 |
| (v) Sub-underwriter | 01 |
- Q.5 (a)** List down the functions of the commission provided under section 20 of the Securities and Exchange Commission of Pakistan, 1997. **{any five (05)}** **05**
- (b)** Define the followings as per the Non-Banking Finance Companies Rules, 2003:
- | | |
|--------------------------------|----|
| (i) Assets | 04 |
| (ii) Constitutive documents | 02 |
| (iii) Housing finance services | 01 |

SECTION – C

- Q.6 (a)** Under section 160 of the Companies Ordinance, 1984 state the provisions related to the quorum of general meeting. **05**
- (b)** Under section 187 of the Companies Ordinance, 1984 state the ineligibility of certain persons to become a director of the company. **{any seven (07)}** **07**
- (c)** Draft a notice of an extra ordinary general meeting of 'XYZ' limited containing the following resolutions: **06**
- | | |
|---|--|
| (i) Appointment of a managing director of the company with effect from 01/01/2011 on a monthly salary of Rs.300,000. | |
| (ii) Issuance of further 100,000 shares of Rs.10 each which will increase the paid up capital of the company from Rs.14,000,000 to Rs.15,000,000. | |

THE END