

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Summer (May) 2011 Examinations

Tuesday, the 31st May 2011

CORPORATE LAWS & SECRETARIAL PRACTICES – (S-403)

STAGE – 4

Time Allowed – 2 Hours 45 Minutes

Maximum Marks – 80

Roll No.

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- (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.**

SECTION - A

Marks

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|-------------|---|-----------|
| Q. 2 | (a) Define the following terms under section 2 of the Companies Ordinance, 1984: | |
| | (i) Private Company | 03 |
| | (ii) Document | 02 |
| | (b) List down the contents of a memorandum of a company limited by shares under section 16 of the Companies Ordinance, 1984. | 04 |
| | (c) State the liability of the members carrying on business of a company with less than the legal minimum numbers of members under section 47 of the Companies Ordinance, 1984. | 02 |
| | (d) State the circumstances in which proceedings of a general meeting may be declared invalid under section 160A of the Companies Ordinance, 1984. | 03 |
| Q.3 | (a) State the grounds on which a director shall cease to hold office under section 188 of the Companies Ordinance, 1984. | 06 |
| | (b) How long shall an elected director hold office under section 180 of the Companies Ordinance, 1984? | 02 |
| | (c) State the time period within which a company is required to file with the registrar a list of persons who have consented to act as directors under section 184 of the Companies Ordinance, 1984. | 02 |
| Q.4 | (a) List down any four mortgages or charges required to be registered under section 121 of the Companies Ordinance, 1984. | 04 |
| | (b) List down any three restrictions on commencement of business for a public company under section 146 of the Companies Ordinance, 1984. | 06 |
| | (c) (i) When the statutory meeting of a company is required to be held under section 157 of the Companies Ordinance, 1984? | 03 |
| | (ii) When the directors of a company shall forward the statutory report to every member? | 03 |

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SECTION - B

- Q.5** (a) Who is the “promoter or sponsor” under Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003? **02**
- (b) Which services or activities are included under “investment finance services” as per Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003? **03**
- (c) How long shall the permission granted by the Commission to form a Non-Banking Finance Company be valid? Upto what maximum period is this permission extendable under Rule 4 of Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003? **03**
- (d) Who can be a financial or chief accounting officer of an NBFC under Rule 7 of Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003? **02**
- Q.6** (a) Define the following terms under the Securities and Exchange Ordinance, 1969:
- (i) Broker **02**
- (ii) Underwriter **02**
- (iii) Stock Exchange **02**
- (b) When the Commission may grant a certificate of registration to the Exchange under section 5 of the Securities and Exchange Ordinance, 1969? **04**

SECTION – C

- Q.7** (a) Who cannot be appointed as auditors of a company under section 254 of the Companies Ordinance, 1984? **06**
- (b) Suppose that you have been the company secretary of Al-Rahman Power Limited and are advised by your Board of Directors to publish an advertisement in the newspaper for “Placement of Quarterly Accounts” for the quarter ended March 31, 2011 on company’s website.
- Required:**
- Draft the advertisement for publishing in the newspaper. **06**
- (c) Suppose that you have been the company secretary of Al-Razzaq Plastics Limited and are asked by your Board of Directors to draft a notice of extra ordinary general meeting of the company to transact the ordinary business for confirming the minutes of the 10th Annual General Meeting held on May 20, 2011 and election of 8 directors as fixed by the board.
- Required:**
- Draft the notice for the said meeting. **08**
- (Note: Students are not required to write NOTES to the notice)**

THE END