

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Spring (Summer) 2010 Examinations

Tuesday, the 18th May 2010

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

Time Allowed – 2 Hours 45 Minutes

Maximum Marks – 80

- (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 inside the top cover of answer script CAREFULLY before attempting the paper.
- (v) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.
- (vi) Question No.1 – “Multiple Choice Question” printed separately, is an integral part of this question paper.

	Marks
Q.2 (a) Define the following terms as used in the Companies Ordinance, 1984:	
(i) Body corporate	02
(ii) Special resolution	03
(b) State the circumstances and mode for reduction of share capital of a company limited by shares under section 96 of the Companies Ordinance, 1984..	05
(c) Describe the procedure for election of directors of a company having a share capital as enumerated in section 178 of the Companies Ordinance, 1984.	07
(d) What is the legal provision for issuance of duplicate share certificate?	03
Q. 3 (a) (i) A company is using money received as security deposit from some suppliers, without any contract, for its business. Is the company justified in doing so? Comment in the light of the Companies Ordinance, 1984.	02
(ii) What restrictions are imposed by the Companies Ordinance, 1984 on declaration of dividends?	04
(iii) Is a member entitled to obtain the copies of the balance sheet, directors' report and auditors' report?	02
(b) Explain the provisions, under section 230 of the Companies Ordinance, 1984 as regards keeping of books of accounts.	08
(c) Describe the application of share premium account under the provisions of the Companies Ordinance, 1984.	04

PTO

		Marks
Q. 4	(a) State the functions and powers of the Securities and Exchange Policy Board as stated under section 21 of the Securities and Exchange Commission of Pakistan (SECP) Act, 1997.	08
	(b) The directors of M/s ABC Limited intend to incorporate an NBFC. They have approached you to comment, in a letter form, what conditions are imposed under the Companies Ordinance, 1984 for incorporation and commencement of business of an NBFC.	08
Q. 5	(a) (i) Explain the section 204A of the Companies Ordinance, 1984 relating to the appointment of company secretary.	02
	(ii) List any four non-secretarial functions of a company secretary.	02
	(b) Draft a notice of an extraordinary general meeting containing a resolution for the issuance of bonus shares in the ratio of 10 shares for every 100 shares held (i.e., 10%) as declared and recommended by the Board of Directors.	08
	<i>[Note: Students are not required to write NOTES to the notice nor the statement under section 160 (1) (b) of the Companies Ordinance, 1984.]</i>	
Q. 6	(a) What is included in the agenda of a general meeting in respect of ordinary business?	06
	(b) State the functions of Central Depository Company.	06

THE END