PART-A (C-LAW)

Q.1
(a) Identify the situations specified under the Companies Ordinance, 1984 in which a company shall be considered to be an associated of another company (3 marks)
(b) Describe the contents of the Directors’ Report to be attached with the balance sheet of a public company, as specified under Companies Ordinance, 1984. (5 marks)
(c) Narrate the provisions of the Companies Ordinance, 1984 related to the approval and authentication of balance-sheet of a listed company. (2 marks)

Q.2
(a) Describe the procedure of registration of charge and consequence of non-registration of charge under the provisions of the Companies Ordinance, 1984. (3 marks)
(b) What are the restrictions on payment of dividend by a listed company (3 marks)
(c) Reham Investments Limited is planning to extend a financial facility of Rs. 5,000,000 to one of its associated undertakings Young Apparels (Private) Limited. State the conditions of Companies Ordinance, 1984 which Reham Investments Limited has to consider before providing this facility. (4 marks)

Q.3
(a) Zafar wants to appoint Zameer as his proxy for attending the annual general meeting of a listed company. You are required to describe the conditions, relating to the form and submission of the proxy, which Zafar would have to comply with in order to issue a valid proxy and rights of Zameer on being appointed as a proxy. (2 marks)
(b) What is an extra-ordinary general meeting? (2 marks)
(c) What are requirements of quorum at a general meeting of listed company (2 marks)
(d) State the provisions with respect to annual general meeting of a listed company. (4 marks)
(e) What do you understand by special resolution (2 marks)

Q.4
Narrate the provisions of the Companies Ordinance, 1984 in respect of:
(a) Appointment of the first directors and their tenure (2 marks)
(b) Procedure for election of subsequent directors (4 marks)
(c) Vacation of office of director and filling up of casual vacancy (4 marks)

Q. 5
State the provisions of Companies Ordinance with respect to:
(a) Appointment of first auditors (2 marks)
(b) Appointment of subsequent auditors (2 marks)
(c) Filling up of casual vacancy in the office of an auditor (2 marks)
Q.6
(a) Distinguish between civil law and criminal law giving two examples of each. (4 marks)
(b) How a law is promulgated when a national assembly is not in session? Is such law in any way different from an Act of parliament? What is its tenure? (9 marks)

Q.7
(a) What are the essential elements of valid contract (5 marks)
(b) Identify the circumstances under which a proposal may be revoked. (5 marks)

Q.8
(a) How and when a continuing guarantee can be revoked (3 marks)
(b) What are actual and anticipatory breaches of contract? Explain with examples (2 marks)
(c) What is meant by ‘Ratification’ and ‘Agency by Ratification’? List down any of the eight conditions which are required to be fulfilled for a valid ratification of an agency as described under the Contract Act, 1872. (5 marks)

Q.9
(a) A, B and C are partners of a firm, admitted D, a minor to the benefit of the firm. D attained majority on 6th March 2013. He became aware of the fact that he has been admitted to the benefits of the firm on 16th August 2013. Being undecided about the situation he preferred to wait for some time before announcing his decision about joining the firm. On 27th February 2014, the firm suffered heavy losses due to an unforeseen event. A, B and C informed D that on account of such losses, his capital in the firm has been reduced by 40%. Discuss the rights and liabilities of D in the above situation. (3 marks)
(b) Rakhi, Baby and Doll formed partnership on 18th June 2013. The firm ordered Shushmita some goods on 1st December 2014. Rakhi died on 5th December 2014. The goods were delivered by Shushmita on 8th December 2014. Explain whether a suit for goods sold and delivered by Shusmita to the firm can be enforced against the representatives of deceased Rakhi. (3 marks)
(c) The authority of a partner to bind the firm is called ‘implied authority’. List the acts which cannot be exercised by a partner as his implied authority. (4 marks)

Q.10
(a) Briefly explain following terms in context of Negotiable Instruments Act, 1881 (5 marks):
   (i) Stamping of bill
   (ii) Noting and protesting
   (iii) Drawee in case of need
   (iv) Acceptor for honor
   (v) Demand and time instrument
(b) What are the rules for calculating maturity of negotiable instrument? (5 marks)