



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Company Law Division
Registration Department

Before

Mr. Nazir Ahmed Shaheen, Registrar of Companies

In the matter of

Warid Telecom (Pvt) Limited

Show Cause Notice under Section 73 read with Section 476
of the Companies Ordinance, 1984

Present: Mr. Anjum Pervez (Advocate High Court) and
Mr. Asif Ali (Company Representative)

Date of Hearing: March 24, 2006 at Islamabad

ORDER

This order shall dispose of show cause proceedings initiated against the chief executive, directors and other officers of the Warid Telecom (Pvt) Limited (the "Company") for defaults made in complying with the requirements of Section 73 read with Section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. Brief facts leading to the show cause notice are that the Company made allotment of shares to certain allottees but failed to file returns of allotment of such shares on prescribed Forms-3 with the registrar concerned within the statutory period for which a notice under Section 73 read with Section 476 of the

Ordinance was issued and the chief executive and other responsible officers were directed to show cause in writing as to why penalties for the aforesaid violation might not be imposed.

3. The dates of allotment of shares and the delays occurred in filing of the returns on Forms-3 are as under;

S. No	Documents	Delay Involved		
		Years	Months	Days
1	Form-3 dated 25-10-2004	00	09	24
2	Form-3 dated 30-04-2005	00	03	19

4. In the notice, the chief executive and other officers were also advised to intimate within 3 days of the receipt of notice as to whether they would like to avail the opportunity of being heard in person or through duly authorized representatives, however instead of intimation in writing and without fixing any date of hearing, the company representatives appeared before me on 24-03-2006 and requested to hear the case on that date which was acceded to. During the hearing they presented verbal arguments in support of their case and admitted the default and attributed the delay in filing of such returns to shortage of staff of the Company. They also pleaded for taking a lenient view in the matter.

5. In accordance with the provisions of Section 73 of the Ordinance, whenever a company having share capital makes any allotment of its shares, it is required to file a return of such allotment on prescribed Form-3 with the concerned registrar within 30 days of such allotment. The Company, however, has violated the said mandatory provisions of the Ordinance and has failed to file the same timely with the registrar concerned which rendered the Company and all other responsible officers to a penalty as provided by the Ordinance.

6. Taking a lenient view, and instead of imposing maximum fine, I impose the following penalties on the chief executive of the Company only:

Sr. No.	Documents	Penalty (Rs)
1	Form-3 dated 25-10-2004	6,000
2	Form-3 dated 30-04-2005	3,000
	Total	9,000

7. The chief executive of the Company is, hereby, directed to deposit the amount of penalty aggregating to Rs. 9,000/- (Rupees Nine Thousand Only) in the designated bank account of Habib Bank Limited maintained in the name of Securities and Exchange Commission of Pakistan within 30 days of the receipt of this order and furnish original challan of the same to this office for record.

Nazir Ahmed Shaheen
Registrar of Companies

Announced
Islamabad, March 29, 2006