

Before

Amir M. Khan Afridi, Director/Head of Department

In the matter of

WorldCall Telecom Limited

Dates of Hearing

November 24, 2021

Order-Redacted Version

Order dated December 6, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of WorldCall Telecom Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated October 27, 2021
2. Name of Company	WordCall Telecom Limited
3. Name of Individual*	The proceedings were initiated against the Company and its directors for non-filing of annual return SMD-BO-107 for the financial year 2020.
4. Nature of Offence	Violations under Section 107 of the Securities Act, 2015 (the Act) and regulation 5 of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015 read with Section 106 of the Act.
5. Action Taken	<p>Key findings are given as hereunder:</p> <p>I have gone through the facts of the case, written submissions by the Respondents and arguments made during the hearing proceedings. As per available information, AGM of the Company for the year ended December 31, 2020 was held on July 31, 2021 and the aforesaid return of beneficial ownerships was filed with the Commission on November 10, 2021. It is hereby pointed out that filing of annual return under Section 107 read with regulation 5 of the Regulations, within the given time, is a statutory requirement. Moreover, the aforesaid annual return is essential to determine, among others, particulars and summary of shareholding of each director, executive officer and substantial shareholder, their beneficial ownership and associated companies. Considering the facts that AGM of the Company for the year ended December 31, 2020 was held on July 31, 2021 and subsequently annual return of beneficial ownerships was filed with the Commission, therefore, taking lenient view, I, hereby warn the Respondents to be careful in future.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission or violation of the Act.</p>
6. Penalty Imposed	No Penalty was imposed.
7. Current Status of Order	No Appeal has been filed by the Company.
