

Before Amir Saleem, Additional Director/Head of Wing (Adjudication-I)
In the matter of Show Cause Notice issued to WorldCall Telecom Limited

Dates of Hearing:

August 22, 2022 & October 20, 2022

Order - Redacted Version

Order dated October 28, 2022 was passed by Additional Director/Head of Wing (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 July 21, 2022
2. Name of Company	WorldCall Telecom Limited
3. Name of Individual*	The proceedings were initiated against the Board of Directors including the CEO and CFO (Respondents) of the Company.
4. Nature of Offence	The Company is in contravention of Section 237 read with Section 479 of the Companies Act, 2017 (the Act) read with Circular No. 24 of 2017, vis-à-vis failing to electronically transmit its periodic financials for the period ended March 31, 2022 with the Commission within the statutory timeframe.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>It is pertinent to note that preparation and circulation of quarterly accounts rests with the Respondents including the CEO and CFO of the Company who are required to take appropriate action within the time stipulated under the law.</p> <p>In this context, perusal of Company records reveals that financial statements for the period ended March 31, 2022 have been sent to the Commission through the designated email address with a delay on September 13, 2022 as well as disseminated through the PSX September 12, 2022.</p> <p>In view of the preceding facts, I have concluded that the pertinent provisions of the statute have been violated, and the Respondents are liable to penal action in terms of Section 237 of the Act as a result of failing to electronically transmit the Company's interim financial statements for the period ended March 31, 2022 with the Commission within the statutory timeframes.</p> <p>Therefore, in exercise of powers conferred under sub-section (4) of Section 237 of the Act, I hereby impose penalties of Rs. 10,000/- each on the CEO and CFO of the Company for the afore-mentioned default period.</p>
6. Penalty Imposed	Penalty aggregating Rs. 20,000/- imposed on the CEO and CFO of the Company.
7. Current Status of Order	No Appeal has been filed by the Respondents.

Redacted version issued for placement on website of the Commission.