

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

Date of Hearing:

August 31, 2021

Order - Redacted Version

Order dated September 27, 2021 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 June 16, 2021
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 periods ended June 30, 2020, September 30, 2020 and March 31, 2021 with the Commission within the statutory timeframes.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>It is pertinent to note that the preparation and circulation of quarterly accounts rests with the directors 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, I have reviewed Company records which reveal that interim accounts for the periods ended June 30, 2020 and September 30, 2020 have been filed with a delay with the Commission through the designated email address of on October 27, 2020 and July 14, 2021 respectively. Moreover, the quarterly accounts for the period ended March 31, 2021 have not been filed with the Commission to date.</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 periods ended June 30, 2020, September 30, 2020 and March 31, 2021 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 fines of Rs. 30,000/- each on the Chairman, CEO and CFO of the Company for the afore-mentioned default periods.</p>
6. Penalty Imposed	Penalty aggregating Rs. 90,000/- imposed on the Chairman, 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.