



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- I

Adjudication Division

ORDER	
Name of Company:	M/s Burshane LPG Pakistan Limited
Show Cause Notice No. & Date:	CSD/ARN/344/2016-539 dated June 05, 2025
Name(s) of Noticee(s):	(i) Mr. Shaikh Abdus Sami, Chairman; (ii) Mr. Asad Alam Khan, Director/ CEO; (iii) Mr. Saifee Zakiuddin, Director; (iv) Mr. Ali Alam Niazi, Director; (v) Maj. Gen (R) Rafiullah Khan, Director; (vi) Brig. (R) Rashid Siddiqi, Director; (vii) Ms. Shahbano Hameed, Director; and (viii) Mr. Osman Malik, Director.
Date(s) of Hearing(s):	July 14, 2025
Case represented by:	(i) Mr. Saifee Zakiuddin, Director (Noticee No. iii); (ii) Mr. Khurram Kasbati, Chief Financial Officer; and (iii) Mr. Daniyal Mughal, Company Secretary. (As the Authorized Representatives on behalf of all Noticees)
Provision of law involved:	Circular No. 10 of 2024 dated April 17, 2024 read with Section 510 of the Companies Act, 2017
Date of Order:	July 17, 2025

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the “Commission”) through Show Cause Notice No. CSD/ARN/344/2016-539 dated June 05, 2025 (“SCN”) against Board of Directors (“BoD”) of M/s Burshane LPG Pakistan Limited (the “Company”), hereinafter collectively referred to as the “Noticee(s)”, for contravention of the requirements of Circular No. 10 of 2024 dated April 17, 2024 (the “Circular”) read with Section 510 of the Companies Act, 2017 (the “Act”).

2. The Commission vide the above referred Circular, directed the BoDs of the listed companies to prepare and include, in the annual reports for the financial years ending on or after June 30, 2024, a statement on gender pay gap and also make it available on their respective website; where the violation of the Circular attracts penal action in terms of sub-section (2) of Section 510 of the Act. The relevant provisions of the Act are hereunder:

“510. Power to issue directives, circulars, guidelines.—(1) The Commission may issue such directives, prudential requirements, codes, guidelines, circulars or notifications as are necessary to carry out the purposes of this Act and the rules and regulations made under this Act.

(2) Any person, who obstructs or contravenes or does not comply with any directive, prudential requirements, codes, circulars or notifications, given under this section shall be liable to a penalty of level 3 on the standard scale.”

3. The review of the Annual Report of the Company for the year ended June 30, 2024 revealed that it had failed to include gender pay-gap disclosure in the same and had also failed to make the statement available on the Company’s website as per requirements of the Circular. In order to probe the matter, the Commission vide letter dated April 28, 2025 sought clarification from the Company with regards to the aforesaid non-compliances, for which the Company in its response vide letter dated May 13, 2025, inter-alia, submitted that *the statement of the Gender Gap is available on our website and will be published in the annual accounts for the year ended June 30, 2025.* However upon checking the website on May 16, 2025, it was observed that the Company had provided the claimed weblink after the said non-compliance was notified to it vide the aforesaid letter of the Commission where the same appeared to be blank and the Company was, therefore, not yet compliant with the requirements of the Circular.

4. Taking cognizance of the alleged violation of law, SCN was served upon the Noticee(s) on June 05, 2025 to show the cause in writing as to why a penal action may not be taken against them for non-compliance of the requirements of the Circular. In response to SCN, Mr. Daniyal Mughal, Company Secretary vide letter

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dated June 17, 2025, *inter-alia*, stated that *the statement of gender pay gap has been duly published on our official website as of May 12, 2025.*


5. In order to provide an opportunity of being heard to the Noticee(s) hearing in the matter was fixed for July 14, 2025; which was attended by Mr. Saifee Zakiuddin, Director (Noticee No. iii), Mr. Khurram Kasbati, Chief Financial Officer “CFO”) and Mr. Daniyal Mughal, Company Secretary as the “**Authorized Representatives**” on behalf of all the Noticee(s). The Authorized Representatives during the hearing reiterated the earlier furnished response to SCN and stated that:

- (i) *The Company has already taken corrective measures by placing the required disclosure on its website;*
- (ii) *Total work force of the Company comprise of forty (40) employees out of which only three (03) are female employees working in the Administration and Finance departments of the Company. However no female is part of LPG sales force. However female staff do not prefer this line of business relating to Plant maintenance, LPG sales, etc.; and*
- (iii) *The Company will ensure compliance with the requirements in future years hence a lenient view is requested.*

6. I have gone through the Circular, relevant provisions of Section 510 the Act and considered the facts of the case, as well as written and verbal submissions made by the Noticee(s) through the Authorized Representatives. It is important to observe here that the gender pay gap is a persistent issue that requires ongoing attention from organizations, businesses and society as a whole. In simple terms, the gender pay gap is the difference in average gross hourly earnings between women and men, who are employed for similar job roles in any organization; where disclosure of such information and becoming sensitized on the issue is part of an overall effort to inculcate fairness and environment of equal opportunities.

7. It is also observed that non-hiring of any female employee may well be attributed to the industry dynamics and geographic location but the same is not a tenable justification for not disclosing the statement on gender pay gap and overlook the Noticee’s responsibility. Moreover, it is also observed that transparency about these gaps and a commitment to address them is both expected and considered essential.

8. In light of the foregoing, the subsequent partial compliance achieved by the Company by placing the disclosure on its website and the assurance of the Authorized Representatives of taking up the matter in the next BoD meeting and sensitizing its management on the matter; the Company has shown a positive approach in respect of realizing the importance of disclosure. Moreover, I have also considered the assurance provided by the Authorized Representatives on behalf of the Noticee(s) for exercising greater vigilance in adhering to the legal/ regulatory requirements in future. I, therefore, in exercise of powers conferred upon me under Section 510(2) of the Act read with S.R.O. 1545(I)/2019 dated December 6, 2019, hereby conclude the instant proceedings with a strict **ADVICE** to the Noticee(s) to ensure meticulous compliance with all applicable laws in the future.


Sohail Qadri 17-07-2025
Director/ HOD
Adjudication Department-I

Announced:
Dated: July 17, 2025
Islamabad