



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department-I

Adjudication Division

ORDER	
Name of Company:	M/s Kohinoor Power Company Limited
Show Cause Notice No. & Date:	CSD/ARN/97/2015-504 dated May 27, 2025
Name(s) of Noticee(s):	(i) Mr. M. Naseem, Saigol, Chairman/Director (ii) Mr. Muhammad Zeid Yousuf Saigol, CEO/Director (iii) Mr. Muhammad Murad Saigol, Director (iv) Mr. Muhammad Omer Farooq, Director (v) Mr. Muhammad Athar Rafiq, Director (vi) Syed Haroon Rashid, Director (vii) Mrs. Sadaf Kashif, Director
Date(s) of Hearing(s):	June 19, 2025
Case represented by:	Mr. Muhammad Omer Farooq, Director (<i>as the Authorized Representative</i>) Mr. Safee Sultan – Manager Corporate Affairs (<i>for Assisting the Authorized Representative</i>)
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:	June 19, 2025

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the "Commission") through the Show Cause Notice No. CSD/ARN/97/2015-504 dated May 27, 2025 ("SCN") against Board of Directors ("BoD") of M/s Kohinoor Power Company 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 has failed to include gender pay-gap disclosure in the same and has also failed to make the statement available on the Company's website as per requirement of the Circular. In order to probe the matter, the Commission vide letter dated December 30, 2024 sought clarification from the Company with regards to the aforesaid non-compliances, for which the Company in its response vide letter dated January 22, 2025, submitted that they regret the inadvertent non-compliance and will ensure future compliance in respect of the same.

Handwritten signature and date: 19-06-2025

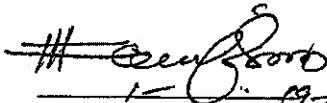
4. Taking cognizance of the alleged violation of law, SCN was served upon the Noticee(s) on May 27, 2025 to show the cause in writing as to why a penal action may not be taken against them for non-compliance of the requirements of the Circular.

5. Although no response to SCN was received, in order to provide an opportunity of being heard to the Noticee(s), hearing in the matter was fixed for June 19, 2025; which was attended by Mr. Muhammad Omer Farooq (Director), as the "Authorized Representative" on behalf of all the Noticee(s). The Authorized Representative during the hearing, *inter-alia*, submitted that:

- (i) *The Noticee(s) fully acknowledged the default and that the same has resulted from oversight by relevant persons;*
- (ii) *Company is not having active operations and the power plant(s) are non-operative. Moreover, the Company is currently having no employees which was primarily the reason for the oversight in terms of inclusion of the disclosure on Gender Pay Gap;*
- (iii) *However, after realizing the oversight as was pointed out earlier by the Commission, the website was duly updated with the disclosure in April 2025; and*
- (iv) *Authorized Representative further assured to include the subject disclosure in its upcoming Annual Report and also assured to discuss the criticality of the matter in the next Board Meeting to duly sensitize the members in respect of the same and ensure strict future compliance; and*
- (v) *On the basis of the same, a lenient view was 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 Representative. 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. In light of the foregoing and the fact that Company has achieved partial compliance by providing the relevant disclosure on its website, *albeit with a significant delay*, and that the Authorized Representative has assured of taking up the matter in the next BoD meeting and of future compliance; the Company has shown a positive approach in respect of realizing the importance of gender pay-gap. Moreover, I have also considered the assurance provided by the Authorized Representative 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(1)/2019 dated December 6, 2019, hereby conclude the instant proceedings with an **ADVICE** to the Noticee(s) to ensure meticulous compliance with all applicable laws in the future.


19-06-2025
Sohail Qadri
Director/ HOD
Adjudication Department-I

Announced:
Dated: June 19, 2025
Islamabad