

Before Amir Saleem - Additional Director/Head of Wing (Adjudication-I)
In the matter of Show Cause Notice issued to Burshane LPG (Pakistan) Limited

Dates of Hearing: June 1, 2021, July 6, 2021, August 16, 2021, September 10, 2021, November 23, 2021 & May 30, 2022

Order - Redacted Version

Order dated July 5, 2022 was passed by Additional Director/Head of Wing (Adjudication-I) in the matter of Burshane LPG (Pakistan) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated May 7, 2021
2. Name of Company	Burshane LPG (Pakistan) 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 September 30, 2020 with the Commission within the statutory timeframe.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have analyzed the facts of the case and the relevant provisions of the Act. In order to ensure transparency, all companies must meticulously adhere to the law for preparation and circulation of interim financial statements. The preparation and circulation of quarterly accounts rests with the Respondents 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 the Company held its AGM for financial year 2020 on May 7, 2021 and subsequently disseminated its financials for the period ended September 30, 2020 through the PSX on May 26, 2021 as well as filed with the Commission via eServices on June 14, 2021 and electronically transmitted through the designated email address pursuant to Circular No. 24 of 2017.</p> <p>In view of the preceding facts, I hereby conclude the proceedings with a cautionary advice to the Respondents reminding them of their fiduciary duties and responsibilities towards all stakeholders, and to ensure that such mechanisms are in place and appropriate actions are taken whereby financial reporting of the Company is timely achieved, whilst ensuring due compliance of the law.</p>
6. Penalty Imposed	No penalty imposed on the Respondents.
7. Current Status of Order	No Appeal has been filed by the Respondents.

Redacted version issued for placement on website of the Commission.