



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department-I

Adjudication Division

ORDER	
Name of Company:	M/s Pioneer Cement Limited
Show Cause Notice No. & Date:	Adj-I/ARN/23/2022-584 dated June 26, 2025
Name(s) of Noticee(s):	(i) Mr. Aly Khan, Chairman/Director; (ii) Mr. M. Habibullah Khan, CEO/Director; (iii) Ms. Aleeya Hasan Khan, Director; (iv) Mr. Shafiuddin Ghani Khan, Director; (v) Mr. Manzoor Ahmed, Director; (vi) Mr. Mohammad Aftab Alam, Director; (vii) Mirza Ali Hassan Askari, Director; and (viii) Mr. Doraib A Kisat, Director
Date(s) of Hearing(s):	(i). July 15, 2025; (ii). July 28, 2025; and (iii). August 04, 2025
Case represented by:	Mr. Asad Ahmad Ghani, (Legal Counsel) (as the Authorized Representative)
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:	August 06, 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. Adj-I/ARN/23/2022-584 dated June 26, 2025 (“**SCN**”) against Board of Directors (“**BoD**”) of M/s Pioneer Cement 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 March 10, 2025 sought clarification from the Company with regards to the aforesaid non-compliances, for which the Company in its response vide letter dated April 04, 2025, submitted that “the Company has updated its website to reflect compliance with gender pay data requirements. Further compliance will be ensured in the upcoming annual report as per regulatory expectations.”

4. Taking cognizance of the alleged violation of law, SCN was served upon the Noticee(s) on June 26, 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. Asad Ahmad Ghani the “**Authorized**

Handwritten signature and date: 06-08-2025

Representative” on behalf of all the Noticee(s) vide letter dated July 24, 2025 *inter alia* made the following submissions:

- (i) *The Company acknowledges and regrets the inadvertent omission. It was purely unintentional and not deliberate.*
- (ii) *The disclosure of Gender pay-gap has been uploaded on the Company's website and the same has been duly communicated to the Commission vide letter dated April 04, 2025.*
- (iii) *The Company requested to condone the SCN, considering the inadvertent nature of the omission and on their commitment to future compliance.*

5. In order to provide an opportunity of being heard to the Noticee(s), hearing in the matter was fixed for July 15, 2025, however on request of the Company it was re-fixed for July 29, 2025. The Company again sought an adjournment, thereafter hearing was re-fixed for August 04, 2025; which was attended by the Authorized Representative. The Authorized Representative during the hearing reiterated the earlier furnished response to SCN and while acknowledging the default informed that the website was promptly updated with the disclosure and assured to discuss the criticality of the matter in the next Board Meeting to duly sensitize the members in respect of the same.

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, the subsequent partial compliance achieved by the Company by placing the disclosure on its website and assurance of the Authorized Representative of taking up the matter in the next BoD meeting; 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(I)/2019 dated December 6, 2019, hereby conclude the instant proceedings without any penal action but with a strict **ADVICE** to the Noticee(s) to ensure meticulous compliance with all applicable laws in the future.



Sohail Qadri
Director/ HOD
Adjudication Department-I

Announced:

Dated: August 06, 2025

Islamabad