



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department-I

### Adjudication Division

ORDER	
Name of Company:	M/s Amreli Steels Limited
Show Cause Notice No. & Date:	Adj-I/ARN/69/2025-370 dated April 25, 2025
Name(s) of Noticee(s):	(i) Mr. Abbas Akberali, Chairman; (ii) Mr. Shayan Akberali, Director/ CEO; (iii) Syed Asghar Jamil Rizvi, Director; (iv) Mr. Sohail Feroz Shamsi, Director; (v) Mr. Zueb Salemwala, Director; (vi) Mr. Hadi Abbas Akberali, Director; and (vii) Ms. Mariam Akberali, Director.
Date(s) of Hearing(s):	May 29, 2025
Case represented by:	(i) Ms. Nusrat Mufti (Legal Advisor – Moore Shekha & Mufti, Chartered Accountants); and (ii) Mr. Adnan Abdul Ghaffar (Company Secretary and Legal Head). (As the Authorized Representatives)
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:	May 29, 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/69/2025-370 dated April 25, 2025 (“SCN”) against Board of Directors (“BoD”) of M/s Amreli Steels 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 17, 2024 sought clarification from the Company with regards to the aforesaid non-compliances, for which the Company in its response vide letter dated December 24, 2024 apologized for the oversight and assured to upload the requisite disclosure on Company’s website on or before December 27, 2024. However it was noted that the Company failed to upload the same till the date of SCN.

4. Taking cognizance of the alleged violation of law, SCN was served upon the Noticee(s) on April 25, 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. Adnan Abdul Ghaffar, Company Secretary and Legal Head vide letter dated May 05, 2025 furnished the response to SCN, *inter-alia*, stating that:

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- (i) *The Noticee(s) acknowledges and regrets the delay in fulfilling the stated requirement. The lapse occurred due to introduction of compliance requirement for the first time and the Company was in the process of understanding and adapting the new regulatory expectations.*
- (ii) *The disclosure of Gender pay-gap has been uploaded on the Company's website demonstrating the Company's intention to ensure compliance with applicable laws on an on-going basis and to promote transparency and the same will be disclosed in the upcoming annual report for financial year ending June 30, 2025.*
- (iii) *The Company requested to condone the SCN, considering the inadvertent nature of the omission, no detriment caused to any party 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 May 29, 2025; which was attended by Ms. Nusrat Mufti (Legal Advisor – Moore Shekha & Mufti, Chartered Accountants) and Mr. Adnan Abdul Ghaffar (Company Secretary and Legal Head) 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 enjoys good compliance history as the instant matter is first non-compliance on its part and as such no financial/ material impact was caused due to the said non-compliance;*
- (ii) *The Company has taken immediate corrective by placing the required disclosure on its website and including the requirement in its compliance checklist to avoid recurrence;*
- (iii) *The Company is facing operational challenges and due to right sizing, strength of its Human Resource Department has reduced to 3-4 employees from 15-16 officers. SECP's ESG Regulations also created problems in developing understanding of the requirements; and*
- (iv) *SCN should have been issued to the Company instead of the Directors as compliance was required to be ensured by the management of the Company.*

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 imperative to observe here that the requirement of preparing a statement of gender pay gap and, its inclusion in the annual report and placement on the website of the companies has explicitly been mandated to the board of directors of all listed companies. Accordingly SCN has rightly been issued to the Noticee(s).

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; 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 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.

  
29-05-2025

Sohail Qadri  
Director/ HOD  
Adjudication Department-I

**Announced:**  
Dated: May 29, 2025  
Islamabad