



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department- I

### Adjudication Division

ORDER	
Name of Company	M/s. Metropolitan Steel Corporation Limited
Show Cause Notice No. & Date:	No. CSD/ARN/62/2015 - 635 dated July 10, 2025
Noticee(s):	(i) Mr. Mahmood Ali Mehkari, Chairman/ Director; (ii) Mr. Muhammad Umar Mehkari, Chief Executive Officer; (iii) Mr. Irshad Ali Pitafi, Director; (iv) Mrs. Uzma Mahmood Ali Mehkari, Director; (v) Mrs. Sofia Mehkari, Director; (vi) Mrs. Sara Mehmood Mehkari, Director; (vii) Mrs. Saba Mehkari Farooqui, Director; (viii) Mr. Abul Mojahid, Company Secretary; and (ix) M/s. Metropolitan Steel Corporation Limited
Date(s) of Hearing(s):	August 05, 2025
Case represented by:	Mr. Muhammad Umar Mehkari, Chief Executive Officer (As Authorized Representative of all Noticees)
Provision of law involved:	Section 159(4) of the Companies Act, 2017 (the Act) and Proviso to Regulation 11(1) and Clause (ga) of sub-regulation (1) of Regulation 11A of the Companies (Postal Ballot) Regulations, 2018 read with Section 169 of the Act and Regulation 11B of the Regulations
Date of Order:	September 26, 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/62/2015-635 dated July 10, 2025 (“SCN”) against M/s Metropolitan Steel Corporation Limited (the “Company”), its Board of Directors (“BoD”) including the Chief Executive Officer (“CEO”) and the Company Secretary, hereinafter collectively referred to as the “Noticee(s)”, issued under Section 159(4) read with Section 169 of the Companies Act, 2017 (the “Act”) and Proviso to Regulation 11(1), Clause (ga) of sub-regulation (1) of Regulation 11A and Regulation 11B of the Companies (Postal Ballot) Regulations, 2018 (the “Regulations”).

2. The provisions of subsection (4) of Section 159 of the Act require a company to transmit all notices received from members who, in pursuance of sub-section (3) of the Act, have expressed their intention to contest the election to the office of director, to the members not later than seven (07) days before the date of the general meeting. Furthermore, such notices shall also, in case of a listed company, be published at least in one issue each of a daily newspaper of both English and Urdu languages, having wide circulation.

3. Moreover, proviso to sub-regulation (1) of regulation 11 of the Regulations requires listed companies to appoint Scrutinizer not later than twenty-one (21) days before the date of general meeting in which election of directors is scheduled to be held and notice of meeting shall provide the information about the Scrutinizer, including but not limited to name, qualification, experience and the purpose of appointment. Furthermore, clause (ga) of sub-regulation (1) of regulation 11A of the Regulations mandates the company to get its decision concerning the acceptance or rejection of nomination papers submitted for election as director, validated by the Scrutinizer.

4. Non-compliance with the aforementioned provisions of Section 159 of the Act, attracts penal action under the Section 169 thereof, which stipulates that whoever contravenes or fails to comply with any of the provisions of Section 159, or is a party to such contravention, shall be liable to a penalty of level 2 on the standard scale. Additionally, the person may be debarred by the competent authority imposing the penalty from becoming or continuing as a director of the company for a period not exceeding three years. Similarly, non-compliance with regulation 11 of the Regulations, attracts penal action under regulation 11(B) thereof read with sub-section (2) of Section 512 of the Act, which in-turn provides that contravention of any regulation made under sub-section (1) shall be punishable with a penalty which may extend to five million rupees and where the

*Handwritten signature and date:*  
# 1-5-2025  
26-09-2025

contravention is continuing one, with a further penalty which may extend to one hundred thousand rupees for every day after the first day of which such contravention continues.

5. The brief facts of the case are that review of a complaint lodged by an individual namely Shaikh Aftab Ahmad (the “Complainant”) with the Commission in his capacity of a shareholder of the Company (holding 500 ordinary shares as of May 26, 2025) revealed that the Company Secretary namely; Mr. Abul Mojahid (the “Company Secretary”), [incorrectly referred to as “Mr. Abdul Mojahid” in SCN due to a typographical error] rejected the nomination papers for election of the Complainant to the office of director under the independent director category for the elections scheduled to be held in an Extra-Ordinary General Meeting on May 31, 2025 (the “EOGM”) despite reportedly fulfilling all legal requirements. It was alleged by the Complainant that his name/nomination was not included in the list of nominees in the notice issued by the Company required in terms of Section 159(4) of the Act. Furthermore, scrutiny of the aforesaid complaint and review of the Notice of EOGM dated May 10, 2025 (the “EOGM Notice”) revealed following further deficiencies in the EOGM Notice *prima-facie* in violation of the requirements of proviso to regulation 11(1) and clause (ga) of regulation 11A (1) of the Regulations:

- (i) The EOGM Notice did not disclose the name/details of the appointed Scrutinizer; and
- (ii) It lacked information regarding the Scrutinizer’s qualification, experience, and purpose of appointment.

6. In order to probe the matter, the Commission vide email dated May 26, 2025 sought clarification from the Company with regard to compliance with Section 159 of the Act. In response, the Company Secretary vide email dated May 27, 2025, *inter-alia*, submitted that:

- a) *“The declaration provided by Mr. Shaikh Aftab confirms that he is well aware and rehearsed about the memorandum and article of association of MSCL and that the qualifying shares are 2500.... However, after being asked for clarification regarding this declaration and holding of 500 shares only.*
- b) *The affidavit for declaration of compliance was specifically stated to the use in Islamabad only, clarification regarding the affidavit was sought through email and courier dated 21<sup>st</sup> May 2025 but no rectification was done regarding the matter.*
- c) *After further scrutiny it was observed that Mr. Shaikh Aftab has been appointed as director of Saudi Pak Consultancy Company Limited (Listed) (“SCCL”) on 22-04-2025 and he had provided no information to us in this consent and declaration deliberately, as you should be aware that SCCL is a creditor and has a law suit (Suit No. 172/2017) and his consent for an expected dual role raises concern specifically under section 153(g) potential lack of fiduciary behaviour due to conflicting interest and also raises corporate code of governance concerns such as:*
  - *Irrevocable conflict between your duties to both companies.*
  - *Also raises the risk of privileged information misuse for the benefit of the claimed creditor*

*Due to the above concerns facts and law, I had communicated to Mr. Aftab, clarification of the above observation on 20th May 2025 or that his application will be rejected till further clarification.”*

7. Subsequently, the Commission vide email dated May 29, 2025 addressed to the Company, pointed out that the requirement of minimum shareholding under the Articles of Association (“AoA”) constitutes a restrictive condition, which is apparently inconsistent with Section 153(i) of the Act, and is thus void to the extent of such inconsistency in terms of Section 4 of the Act, which grants overriding effect to the provisions of the Act. Moreover, the procedural matter relating to the affidavit does not constitute a valid ground for disqualification under the Act. In response, the Company Secretary vide email dated May 29, 2025, *inter-alia*, submitted that;

---

Order in the matter of M/s. Metropolitan Steel Corporation Limited, its BoD and Company Secretary dated September 26, 2025

*#checked for  
26-09-2025*

- a) Section 153 of the Act does not expressly state that any shareholder is eligible to contest election of directors. In fact, section 153 lays down a negative list wherein it states under sub clause (i) that any person who is not a member is ineligible to contest the election. Section 153 precludes a company from prescribing a higher shareholding qualification for directors through its article of association. Section 4 of the act provides for an overriding effect only where the provisions of memorandum articles or agreements are repugnant to the Act. In this case the Article requires to hold shares of specified value Rs (25,000) to be eligible as director are not repugnant to the Act because the Act is silent on the quantum of shares to be held by the director other than requiring that a person be a member. The position is also consistent with company law principles allowing companies to regulate their internal governance via the Articles provided they do not violate any express provisions of the act. Therefore, the conditions of minimum shareholding imposed by the articles is lawful, not inconsistent with the Act and continues to apply, the overriding provision of section 4 cannot be invoked where the articles are acting in furtherance -not contradiction-of the statute. A member with shares worth 500 does not meet the valid prescribed threshold in the Articles and is therefore ineligible to contest the elections. Section 4 does not override internal governance rules that do not conflict with any express statutory provision and section 153 (i) merely sets a base line condition and is not an exhaustive list.
- b) The legality of the affidavit is a serious concern as the Stamp Act 1899, specifies that stamp papers are valid within the jurisdiction of the issuing authority which is typically a district and all information provided is utmost important for the company. Hence illegal stamp papers can lead to misdeclaration regarding the candidates and legal justification to the applicant.
- c) Mr. Aftab emanates mala fide intent as it has been observed and communicated to Mr Aftab via letter that he has been appointed as a director of SCCL on 22-04-2025 and he had provided no information to us in his declaration or consent however he has stated in his consent and declaration that he is serving as a director of only one listed company Kohinoor Industries (we are highlighting too you in attachment's his consent). the applicant is in violation of section 166 subsection 2 which clearly identifies that an independent director cannot be subservient to any form of conflict of interest.

8. Subsequently, the Commission vide email dated June 03, 2025 sought clarification from the Company for the deficiencies in the EOGM Notice and related non-compliances with the proviso to sub-regulation (1) of regulation 11; and clause (ga) of sub-regulation (1) of regulation 11A of the Regulations. In response, the Company Secretary vide email dated June 13, 2025, *inter alia*, submitted that *the Company's board resolution dated 24th April 2025 had approved M/s. Reanda Haroon Zakaria our auditor as Scrutinizer. Every step was taken for fulfillment of all obligations including the acceptance of nomination papers of two (2) independent directors.* Nevertheless, the Company Secretary regretted the non-compliance and lapse on part of the Company and requested for a lenient view in the matter.

9. Considering the above, it was apparent that the Noticee(s) allegedly excluded the name of the Complainant from the notice to members, did not get its decision of rejecting nomination papers of the Complainant validated by the Scrutinizer and issued a deficient EOGM Notice, *prima-facie* in violation of the provisions of Section 159(4) of the Act and the requirements of regulation 11 and clause (ga) of regulation 11A (1) of the Regulations, respectively.

10. Accordingly, SCN was served upon the Noticee(s), requiring them to show the cause as to why a penal action, as provided under Section 169 of the Act and regulation 11B of the Regulations read with Section 512(2) of the Act may not be taken against them for the aforementioned contravention of the law. In response to SCN, Mr. Abul Mojahid – Company Secretary, on behalf of the Noticee(s), vide letter dated July 21, 2025, *inter-alia*, submitted that:

*"In respect of compliance of inserting the name of Scrutinizer in the notice of EOGM and its details, we apologize for the inadvertent oversight in compliance as the amended regulation dated March*

20, 2025 took place near our EOGM Notice and publication date. We understand the importance of adhering to SECP regulations and sincerely regret the oversight due to lack of awareness of the said amendment. Regarding the rejection of nomination of Mr. Sheikh Aftab we are attaching the Auditor's Certificate which validates the Company Secretary's stance of rejecting the nomination papers of one and only candidate/ complainant Mr. Sheikh Aftab."

11. In order to provide an opportunity of being heard to the Noticee(s), hearing in the matter was fixed for August 05, 2025 which was attended by Mr. Muhammad Umar Mehkari – Chief Executive Officer (“CEO”) on behalf of all the Noticee(s) as their “**Authorized Representative**”. During the course of hearing, the Authorized Representative reiterated the written reply to SCN and, *inter-alia*, further submitted that:

- (i) *The Company had appointed its statutory auditor namely M/s Reanda Haroon Zakaria Aamir Salman & Company, Chartered Accountants (the “Auditors”) as Scrutinizer however due to an oversight their name was not mentioned in the EOGM Notice, therefore, they refused to act as Scrutinizer for elections scheduled to be held in EOGM dated May 31, 2025. Post elections, the Auditors, upon request of the Company as a special assignment, certified that Company's decision relating to rejection of nomination papers of Mr. Aftab was valid. Copy of certificate issued by the Auditor is also submitted for reference;*
- (ii) *As a background to Company's decision of rejecting nomination papers of Mr. Aftab, it was submitted that Mr. Aftab is also a director of SCCL, a creditor of the Company and it has filed court cases against the Company out of which the criminal case filed was dismissed by the court in favor of the Company while the other case relating to recovery of lease amount is still pending in the court. The Company had cleared all due payment amounting to Rs. 2.4 crores and had also handed over the related machine back to SCCL. Mr. Aftab, in the capacity of director, is actively pursuing the said case against the Company raising conflict of interest, if appointed as director on the board of the Company; and*
- (iii) *AoA of the Company clearly states that qualifying shares for election as director of the Company are 2,500 shares. Mr. Aftab holds only 500 shares of the Company however submitted an affidavit confirming that he is well aware of the Memorandum and Articles of the Company and failed to respond the query raised in this regard by the Company. Moreover, it is clearly stated on the Affidavit submitted by him that it is for use in Islamabad, only.*

12. Subsequent to the hearing, the Authorized Representative vide letter dated August 05, 2025 made additional submissions, *inter-alia*, stating that:

- (i) *Mrs. Sofia Mehkari, non-executive director of the Company ceased to hold office of director of the Company effective May 31, 2025;*
- (ii) *The number of directors who offered themselves for election held on May 31, 2025 did not exceed the number of directors fixed under Section 159(1) of the Act, therefore, in terms of regulation 11 of the Regulations, the requirement to appoint a Scrutinizer for the election of directors was not applicable. Nonetheless, the name of the Scrutinizer was inadvertently missed in the notice issued for election of directors as the requirement was prescribed by the Commission on March 20, 2025. This unintentional omission is regretted and appropriate measures have been taken to ensure that such a lapse does not occurred in future;*
- (iii) *Mr. Aftab submitted his nomination papers with the Company on May 13, 2025 when he was also serving as director with latest appointment in EOGM of SCCL held on April 22, 2025 (advertisement of EOGM attached). Mr. Aftab is in violation of Section 166(2) which clarifies that an independent director cannot be subservient to any form of conflict of interest as SCCL is a creditor and has filed carious criminal/ civil complaints against the board of the Company and also for his consent for appointment as director of the Company, being a dual role, is in violation of Section 153(g) of the Act due to lack of fiduciary behavior due to conflict between duties to both companies and also raises risk of privileged information misuse.*

Order in the matter of M/s. Metropolitan Steel Corporation Limited, its BoD and Company Secretary dated  
September 26, 2025

#  
1-  
26-09-2025

13. I have gone through the relevant provisions of sub-section (4) of Section 159 of the Act, sub-regulation (1) of regulation 11 and clause (ga) of sub-regulation (1) of regulation 11A of the Regulations and considered the facts of the case along with the available relevant record of the Company as well as written and verbal submissions made by the Noticee(s). I have also considered Section 4 of the Act that provides an overriding effect to the Act over any other law and memorandum and articles of association of the company. I have also perused Section 169 of the Act and regulation 11B of the Regulations, which stipulate penal provisions for contravention of the afore-referred provisions of law. At the outset, it is pointed out that it is a fundamental right of every shareholder of a listed company to contest for election as a director and the same is a cornerstone of effective corporate governance as it fosters inclusivity, ensures accountability, enhances board performance, and aligns corporate leadership with the expectations of its real owners i.e. the shareholders. This, in turn, builds investor trust, improves corporate reputation, and contributes to the sustainable growth and success of the company. Furthermore, restricting any member of a listed company from contesting the position of director undermines the shareholder's right and may create an environment where control over board composition may be concentrated in the hands of a few, often leading to entrenchment and reduced accountability of existing directors. Such restrictions, especially in the presence of an entry barrier which is not envisaged in the law, can prevent the entry of diverse and independent voices that may be essential for balanced decision-making and strategic oversight and also discourages shareholder participation, potentially eroding investor confidence and damaging the company's reputation in the market. Moreover, it is also observed that the appointment of a Scrutinizer plays a crucial role in ensuring transparency, fairness, and legal compliance in the conduct of a general meeting, especially when it involves sensitive matters like the election of directors. The assignment of responsibility of validating the decision for accepting/ rejecting the papers of an interested member to contest for the position of director to the Scrutinizer is aimed to ensure that the screening of candidates is done in an independent, objective, and legally compliant manner.

14. It is pertinent to observe that the assertion of Noticee(s) that Section 153 of the Act only provides a "negative list" of the persons who are ineligible to contest for the election as director of a listed company and does not restrict the Company from prescribing a higher shareholding qualification for eligibility to be appointed as director through its AoA is not legally tenable, since a plain reading of Section 153 of the Act clearly demonstrates the intent of the law that all members of a company are eligible to contest for the position of director and the law explicitly acknowledges such right of each member of the company irrespective of their shareholding. At this juncture, guidance can also be sketched from Section 118 of the Act, whereby the scope of a 'member' of a company is clearly defined to include every person holding shares of any kinds or class and whose name is entered in the register of members of a company. Thus, any imposition of 'higher eligibility criteria' for the members to contesting for directorship through the AoA of the Company is clearly *ultra vires* to and in conflict with the provisions of the Act and also against the spirit of law which does not grant the Company the power to add additional share-based eligibility requirements for directors beyond being a member. Furthermore, the argument of the Noticee(s) that the Articles are "not repugnant" simply because the Act does not mention a specific amount of shareholding is largely flawed, as the law has clearly allowed a member to contest for position of director of a company and the same cannot be interpreted to mean that additional restrictions can be imposed by companies through AoA. Moreover, the terms of the AoA of the Company, to that extent, have no effect when evaluated in light of provision of Section 4 of the Act which is an overriding provision clearly stating that *the Act shall have effect notwithstanding anything contained in any other law or the memorandum or articles of a company or in any contract or agreement executed by it or in any resolution passed by the company in general meeting or by its directors, whether the same be registered, executed or passed, as the case may be, before or after coming into force of the said provisions.*

15. As far as the argument of the Noticee(s) concerning the legality of the affidavit submitted by the Complainant based on the jurisdictional validity of stamp papers under the Stamp Act, 1899 is concerned, it is observed that efficacy of such affirmation cannot be deemed injured on the point of being issued in a different local/residential jurisdiction of the Complainant. Even otherwise, it is observed that there is no express restriction under the Stamp Act, 1899 that restricts the use of non-judicial stamp papers across different jurisdictions within Pakistan and does not render an instrument void merely because the stamp paper was purchased outside the district of execution especially when the instrument is issued in the name of the person who has actually signed it. Guidance in the matter can be sought from the matter of 2006(1) RLW 339 (Raj.) –

Handwritten signature and date: 26-09-2025

Om Prakash v. State of Rajasthan where the Rajasthan High Court held that *a document executed on a stamp paper purchased from a different district or state cannot be declared invalid solely on that ground. The court emphasized that the Stamp Act does not prescribe that stamp papers are only valid within the jurisdiction where they are purchased, unless there is specific statutory provision to that effect.* The purpose of the stamp paper in affidavits is primarily evidentiary and not jurisdictional in nature unless specifically required by a local statute which is not the case under the Act and/ or Regulations. Accordingly, disqualifying a candidate from contesting for the position of director of the Company merely on technical grounds, if so even existing, is contrary to the spirit of laws and corporate governance principles entailing member's rights. This approach is further reinforced by the precedent set by the Commission in the case of *M/s. Gammon Pakistan Limited*, where it was held that *"a shareholder who has stake in a company should be encouraged rather than be deprived of his right of proportionate representation on the company's board of directors merely on technical grounds."*

16. It is also imperative to observe that the assertion of the Noticee(s) that nomination papers of the Complainant for the position of Independent Director of the Company were rejected due to his recent appointment as a director of SCCL and his failure to disclose this in his consent and declaration relies heavily on assumptions of deliberate concealment and conflict of interest. Regardless of such eligibility issue, even if correct, the due procedure as prescribed by the law for rejection and validation by Scrutinizer of the nomination should have been observed by the Noticee(s) without fail. Furthermore, it is observed that the reference to Section 153(g) of the Act made by the Noticee(s) is legally misplaced, as the said provision clearly relates to any person lacking fiduciary behavior as declared by the Court under Section 212 of the Act. However, the said provision is evidently not applicable in the instant matter.

17. It is also apt to observe that the instant proceeding does not exclusively relate to the eligibility of the Complainant for appointment as an independent director; instead, the proceedings also revolve around as to whether proper and accurate procedure was followed by the Noticee(s) in evaluating the Complainant's nomination papers and reaching a decision thereupon. Notwithstanding the arguments of the Authorized Representative relating to conflict of interest requiring an independent director not to have relationships or affiliations that compromise his independence in his capacity of director of a company, the Noticee(s) were unequivocally required to adopt proper legal process as envisaged under the Regulations.

18. Furthermore, the Noticee(s) have argued that despite the fact that the requirement to appoint Scrutinizer at least twenty one (21) days before the date of general meeting was introduced by the Commission on March 20, 2025 i.e. near to the issuance of EOGM Notice, the Noticee(s) had appointed its Auditor as Scrutinizer however its name was inadvertently missed in EOGM Notice. However, this argument cannot be sustained solely on the ground of inadvertent oversight or timing proximity of the regulatory promulgation with the EOGM Notice. Regulatory compliance is a continuing obligation and the Noticee(s) are expected to remain vigilant and updated regarding all applicable laws and amendments; hence, the timing of promulgation of the requirement does not altogether absolve the Noticee(s) of their fiduciary responsibility to ensure compliance with the applicable laws at all times. The Noticee(s) were responsible not only to appoint the Scrutinizer in a timely and valid manner but were also disclose its particulars including name, qualification, experience and purpose of appointment in the EOGM Notice to the members, and any failure to do so can materially impact the legality and transparency of the election process.

19. The contention of the Noticee(s) that the Scrutinizer, on request of the Company made after the election of directors in the EOGM, has certified the decision whereby the nomination papers of the Complainant were rejected by the Company is not legally tenable, as the post-facto certification by the Auditor/ Scrutinizer of the decision of the Company to reject the nomination papers of the Complainant for contesting the position of Independent Director of the Company lacks regulatory merit. Even otherwise, the Auditor/ Scrutinizer in its certificate dated July 21, 2025 has clearly disclaimed that *"we were not appointed as Scrutinizer for the general meeting held on May 31, 2025 in which the election of directors was held, and have not performed any procedures relating to the conduct, proceedings or outcome of that meeting"*, which construe the failure of the Noticee(s) to appoint the Scrutinizer in a timely manner.

*Handwritten signature and date:*  
#ccc/2025  
26-09-2025

20. The Noticee's contention that regulation 11 of the Regulations applies only when the number of candidates exceeds the number of directors to be elected is not factually correct, since regulation 11A of the Regulations prescribes multiple responsibilities/ duties of the Scrutinizer, including but not limited to validating the company's decision of accepting or rejecting the nomination papers submitted for election of directors. It is pertinent to highlight that in the instant matter, the rejection of nomination papers of the Complainant constituted a dispute and triggered the need for impartial oversight, and thus, even if the number of remaining candidates were equal to the board seats available post-rejection, the presence of a contested rejection mandated the appointment of an independent Scrutinizer under the broader principles of fairness, transparency, and good governance embedded within the Regulations. The regulatory lapse on part of the Noticee(s) in failing to appoint/ disclose a Scrutinizer, especially amid such dispute undermines the fairness of the election process.

21. It is pertinent to observe that the role of the Scrutinizer, as envisaged under the proviso to sub-regulation (1) of regulation 11 of the Regulations is central to upholding the transparency and procedural integrity of election of directors in listed companies. The legal requirement for appointing a Scrutinizer within a fixed statutory timeline and disclosing their credentials in the EOGM Notice is aimed at ensuring that an independent and competent person oversees the vetting of nominations and supervises the electoral process without any influence or partiality. This oversight acts as a critical safeguard against arbitrary or self-serving decisions by management in the acceptance or rejection of nomination papers, thereby promoting shareholder democracy and adherence to sound corporate governance principles. Furthermore, the subsequent certificate issued by the Auditor, which merely validates the Company's decision to reject the nomination papers of the Complainant, cannot be regarded as a substitute for compliance with the mandatory provisions of the law, nor does it fulfill the underlying intent of the Regulations.

22. For the purposes of record, it is mentioned that Mrs. Sofia Mehkari (Noticee No. v) has not contested for the position of director in the election of directors held in EOGM, and is thus not a member of the Company's Board of Directors since May 31, 2025. Nevertheless, it is highlighted that she was duly serving as a member of board of directors of the Company at the time the aforementioned non-compliances occurred.

23. In view of the above facts, circumstances and detailed analysis of the case at hand, the contravention with the requirements of Section 159(4) of the Act and regulation 11(1) and clause (ga) of sub-regulation (1) of regulation 11A of the Regulations at the relevant point in time have been established beyond doubt, which attract penal actions in terms of Section 169 and regulation 11B of the Regulations read with Section 512(2) of the Act. I, therefore, in exercise of the powers conferred upon me under Sections 169 and 512(2) of the Act and regulation 11B of the Regulations read with SRO 1545(I)/2019 dated December 06, 2019, hereby strictly WARN the Noticee(s) for violation of Section 159(4) of the Act and impose an aggregate penalty of **Rs. 70,000/- (Pak Rupees Seventy Thousand Only)** on the Noticee(s) for contravention with the requirements of regulations 11(1) and 11A(1)(ga) of the Regulations, in the following manner:

Sr. #	Name of Noticee(s)	Penalty (Rs.) for Violation of Regulation 11
1.	Mr. Mahmood Ali Mehkri, Chairman	10,000/-
2.	Mr. Muhammad Umer Mehkari, CEO	10,000/-
3.	Mr. Irshad Ali Pitafi, Director	10,000/-
4.	Mrs. Uzma Mahmood Ali Mehkari, Director	10,000/-
5.	Mrs. Sofia Mehkari, Director	10,000/-
6.	Mrs. Sara Mehmood Mehkari, Director	10,000/-
7.	Mrs. Saba Mehkari, Director	10,000/-
<b>TOTAL</b>		<b>70,000/-</b>

The Noticee(s) are further advised to ensure meticulous compliance of the regulatory framework in true letter and spirit in the future.

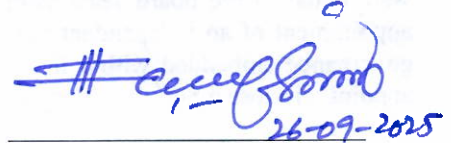
24. The Noticee(s) are, hereby, directed to deposit the aforesaid amount of penalty in the designated bank

Order in the matter of M/s. Metropolitan Steel Corporation Limited, its BoD and Company Secretary dated September 26, 2025

*Handwritten signature and date:*  
26-09-2025

account maintained in the name of the Commission with MCB Bank Limited or United Bank Limited within thirty (30) days from the date of this Order and to furnish a receipted bank challan to the Commission forthwith. In case of failure to deposit the penalty, the proceedings under Section 485 of the Act will be initiated for recovery of the fines as arrears of land revenue pursuant to provision of Section 42B of the Securities and Exchange Commission of Pakistan Act, 1997.

25. Without prejudice to the above, in case the Noticee(s) are aggrieved by this Order may, within thirty days of the Order, prefer to file review application in terms of Section 32B of the Securities and Exchange Commission of Pakistan Act, 1997 ("SECP Act") or may file an appeal to Appellate Bench of the Commission in terms of Section 33 of the SECP Act in accordance with the procedure for filing an appeal as laid down under the Securities and Exchange Commission of Pakistan (Appellate Bench Procedure) Rules, 2003.



(Sohail Qadri)  
Director/ Head of Department  
Adjudication Department-I

**Announced:**

Dated: September 26, 2025

Islamabad.