

Before Abid Hussain, Executive Director/HOD (Adjudication-I)

**In the matter of Show Cause Notice issued to Nasir Javaid Maqsood Imran, Chartered Accountants**

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Dates of Hearing

October 25, 2022

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**Order-Redacted Version**

Order dated October 27, 2022 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Nasir Javaid Maqsood Imran, Chartered Accountants. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated October 11, 2022.
2. Name of Respondent	Nasir Javaid Maqsood Imran, Chartered Accountants (the Respondent).
3. Nature of Offence	Alleged contraventions of <u>Section 159(5) of the Securities Act, 2015 read with Regulations 6(3), 6(4) and 35(5) of the Securities Brokers (Licensing and Operations) Regulations, 2016 thereof.</u>
4. Action Taken	Key findings were reported in the following manner:  From the above discussion and after careful consideration of all the facts of this case. I am of the view, that while the Respondent was not able to demonstrate justifiable grounds for issuing a clean report. However, considering the fact that the Auditor submitted evidence i.e. Board Resolution for increase in paid up capital and the Company's management letter dated September 15, 2021 through its email dated October 25, 2022, due to which they believed that the shares will be issued shortly. Moreover, the Respondent has admitted default and has ensured to be more proactive about compliance in the future. Therefore, considering the above grounds, the proceedings are concluded with warning to the Auditor to be to ensure compliance with the in letter and spirit.
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondents.