

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

In the matter of Show Cause Notice issued to Kreston Hyder Bhimiji & Co. Chartered Accountants

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Dates of Hearing

October 19, 2022

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**Order-Redacted Version**

Order dated October 24, 2022 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Kreston Hyder Bhimiji & Co. Chartered Accountants. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated September 07, 2022.
2. Name of Respondent	Kreston Hyder Bhimiji & Co. Chartered Accountants (the Respondent).
3. Nature of Offence	Alleged contraventions of <u>issued under Section 159(5) of the Securities Act, 2015 read with Regulations 6(3) and 34(2)(e) 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, I acknowledge that the omission occurred due to lack of clarity in the regulations and that the Respondent has admitted default and has ensured to be more proactive about compliance in the future. Therefore, considering the grounds above these proceedings are concluded with a warning to respondents to be diligent, in their work performed and ensure compliance with the relevant international accounting and auditing standards in letter and spirit.
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondents.