

Before Asif Iqbal, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to EFG Hermes Oman LLC.

Dates of Hearing

November 14, 2022

Order-Redacted Version

Order dated November 21, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of EFG Hermes Oman LLC. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 06, 2022.
2. Name of Respondent	EFG Hermes Oman LLC (the Respondent).
3. Nature of Offence	<u>Alleged contraventions of Section 110 of the Securities Act, 2015 (the Act) and regulation 4(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the takeover Regulations) read with Section 126 of the Act, thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have examined and the facts of the matter, and analyzed the written reply and submissions made at the time of the hearing. The Representative of the Respondent have not denied the contravention of the provisions of regulation 4(2) of the takeover Regulations. However, their plea of same being an honest oversight rather than a willful non-disclosure gains credence from the fact that these transactions were timely disclosed to the Commission under the separate reporting framework for beneficial ownership which prescribes the same reporting threshold. Moreover, the Respondent after seeking clarity in the hearing has subsequently made the requisite disclosure also. In view of the foregoing and keeping in view that (a) the Acquirer made efforts for the complying of the law on time as submitted in its aforesaid response; and (b) the Representatives committed timely compliance of the law in future, I hereby, in terms of the power conferred under Section 126(3)(c) of the Act conclude the proceedings initiated against the Respondent through the SCN without imposing any monetary penalty, restrictions, and cancellation. However, the Respondent is hereby warned to be careful in future about compliance with all the applicable Laws</p>

5. Penalty Imposed	Warning
6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.