

# Violation of SBO norms: LinkedIn appeals RoC order

RUCHIKA CHITRAVANSHI  
New Delhi, 19 December



**On May 22, the Ministry of Corporate Affairs imposed a fine of ₹27.1 lakh on Satya Nadella and eight other executives for violating SBO norms related to LinkedIn Technology Information**

LinkedIn has appealed against the order of the corporate affairs ministry that held it in violation of significant beneficial owner (SBO) norms and penalised Microsoft's CEO Satya Nadella and LinkedIn's chief Ryan Roslansky, among seven others.

A LinkedIn India spokesperson confirmed the development in response to an email query by *Business Standard*.

On May 22, the Ministry of Corporate Affairs (MCA) imposed a fine of ₹27.1 lakh on Nadella and eight other executives for violating SBO norms related to LinkedIn Technology Information, according to an order by Registrar of Companies (RoC) for Delhi and Haryana.

Company law experts said if Microsoft CEO can be deemed a significant beneficial owner, then by that logic, several global CEOs would need to declare themselves as SBOs.

The appeal has been filed in the Regional Director office, which supervises the functioning of RoC.

"The outcome of appeal in the LinkedIn SBO matter is something which is keenly watched. The order may settle some very serious questions in connection with determination of SBO related to control and significant influence. An adverse order may see LinkedIn moving to the high court," said Ankit Singh, partner, Corporate Professionals, Section 90 of the Companies Act deals with identification of individuals who own beneficial interest over the company. It requires companies to disclose SBO details. In its order, RoC said that the law does not provide that an SBO must necessarily take part in the day-to-day operations of a company or have direct control over the affairs of a company.

"It is clear that control, or the right to exercise such control or significant influence indirectly also tantamount to exercise of control and significant influence," RoC said. Company law experts feel the MCA is looking at terms like 'control' and 'significant influence' from a much wider perspective. The intent of the law is to identify individuals or groups of

individuals who can influence companies without directly owning shares.

RoC, in its 63-page order, said the company and its officers failed to send a notice, mandatorily required to be sent according to rule 2A (2) of the Companies (significant beneficial owners) Rules: "LinkedIn in its own website has itself disclosed that Mr. Ryan Roslansky reports to Satya Nadella and is part of Microsoft's senior leadership team...Satya Nadella is also a significant beneficial owner of the subject company under Section 90."

The company, in response to RoC, said Roslansky and Nadella cannot be regarded as significant beneficial owners of LinkedIn India as they execute their responsibilities as professionals serving at the pleasure of their respective board and shareholders. "If their employment is terminated by the relevant employers, they will not be able to discharge their existing duties over the relevant companies which would clearly signify the lack of authority of such persons over LinkedIn India which is the cornerstone of determining significant beneficial ownership," the company told the RoC.

The registrar office, however, had not found the responses of the company satisfactory and said the company ignores the fact the SBO is identified through the test of control or significant influence.

# Airtel clears 2016 spectrum liabilities by paying ₹3,626 cr

SUBHAYAN CHAKRABORTY  
New Delhi, 19 December

Bharti Airtel on Thursday said it has cleared all dues owed to the government for spectrum acquired in 2016, prepaying ₹3,626 crore to the Department of Telecommunications (DoT). With the latest payment, Airtel has now prepaid all its spectrum dues that had interest costs higher than 8.65 per cent, the telco said.

In 2024, Airtel has prepaid a total of ₹28,320 crore of spectrum liabilities, the company said. Back in June, Airtel had already cleared all its dues from the 2012 and 2015 auctions, by prepaying ₹7,904 crore to the DoT. On

September 30, Airtel had paid ₹8,465 crore of dues for the 2016 auction. On Thursday, shares of Bharti Airtel closed 1.46 per cent lower on BSE at ₹1,709.90.

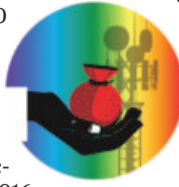
Rival Reliance Jio had paid the outstanding ₹10,700 crore amount pertaining to spectrum acquired in the 2016 auction back in October 2021. Subsequently, Jio paid the accrued interest for spectrum purchased in 2014-2016, as part of a ₹30,291 crore payment in January 2022.

The government had auctioned 2354.55 MHz of spectrum ranging across the seven bands in 2016 which had seen Airtel, Jio, Vodafone, Idea Cellular,

Reliance Communications, Tata Teleservices, and Airtel participate. Only 40 per cent of the spectrum put up for auction was sold as the base price set was high.

The Telecom reforms package of 2021 has allowed telcos to convert the interest on moratorium principal into equity.

In November, the Cabinet decided to waive the requirement for spectrum acquired by telcos in the six spectrum auctions held between 2012 and 2022. Spectrum auction rules of 2022 and 2024 had already removed the requirement.



# B'desh accuses Adani of breaching deal, seeks to renegotiate

Bangladesh's interim government has accused energy supplier Adani Power of breaching a multi-billion-dollar agreement by withholding tax benefits that a power plant central to the deal received from New Delhi, according to documents seen by *Reuters*.

In 2017, the Indian company controlled by billionaire Gautam Adani signed an agreement with Bangladesh to provide power from its coal-fired plant in eastern India. Dhaka has said it hopes to renegotiate the deal, which was awarded by then-Prime Minister Sheikh Hasina without a tender process and costs Bangladesh far more than its other coal power deals, according to Bangladesh power agency documents and letters between the two parties reviewed by *Reuters*, as well as interviews with six Bangladesh officials.

Dhaka has been behind on payments to Adani Power since supply started in July 2023. It owes several hundred million dollars for energy that has already been supplied, though the two sides dispute the exact size of the bill.

Bangladesh's de facto Power Minister Muhammad Fouzul Kabir Khan told *Reuters* the country now had enough domestic capacity to cope without the Adani supply, though not all domestic power generators were operational. The company did not answer questions about the tax benefits and other issues raised by Bangladesh.

# Adani unveils new campaign

Gautam Adani's conglomerate on Thursday unveiled a new version of its 'Hum Karke Dikhate Hai' campaign as it looks to bounce back from the damning indictment by the US authorities in an alleged bribery case.

"Building on the success of its previous edition, this multi-media, multi-platform campaign moves beyond the conventional corporate strategy of emphasising statistics and figures to focus on inspiring human-interest stories. These narratives showcase the profound, positive impact of Adani's infrastructure projects on the lives of millions of Indians," the group said in a statement. PTI

# US attorney behind Adani case to resign

United States (US) attorney Breon Peace said he will step down on January 10, ending a stint as federal prosecutor that included high-profile cases like fraud indictment of Gautam Adani. Peace, a 53-year-old from Brooklyn, New York, said in a statement Wednesday, "it has been the honour of a lifetime to serve as the US attorney." He was appointed by US President Joe Biden in 2021 and will leave before President-elect Donald Trump takes office on January 20. Adani was indicted in November by Peace's office for allegedly defrauding US investors by concealing a bribery scheme to win Indian government contracts. BLOOMBERG



# Premiumisation to drive Titan's expansion spree

Plans six Helios Luxe stores in FY25

AKSHARA SRIVASTAVA  
New Delhi, 19 December

Banking on the premiumisation trend and increased opportunities in travel retail, Titan's multi-brand retailer Helios has plans to open six exclusive outlets this financial year and grow them to over 30 in the next two years.

Helios Luxe - a boutique destination offering from the brand will only house merchandise over ₹25,000, including both international brands and Titan timepieces, like the newly launched limited-edition Unity watch, inspired by the 40th anniversary of Wing Commander Rakesh Sharma's voyage in space priced at ₹35,000.

"As part of our expansion strategy, we are also now focusing on curated, premium destination stores. By the end of this year, we will have six Helios Luxe stores, which we hope to expand to 35-odd stores in the coming

year," says Rahul Shukla, vice-president and chief of sales and marketing officer, Titan Watches.

Each of these Helios Luxe stores will attract an investment of ₹3.5 crore and will open at destinations like TI Delhi airport, Goa airport, Hyderabad airport and Koramangala in Bengaluru.

"It is going to be a top-10 city phenomenon. There is a lot of growth in the travel retail segment and we want to capture that opportunity with these airport stores," he adds. Within the Helios portfolio, growth in the premium segment is three times more than the fashion segment, he points out. Helios, he adds, has recorded a compound annual growth rate of 25 per cent. To capitalise on this premiumisation opportunity, Titan's FastTrack brand will also be coming out with premium offerings, he adds.

More on business-standard.com

**TATA POWER**  
(Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L2820MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:

"Transportation of Coal to Jobbera Power Plant from CCL via Road cum Rail Mode"  
Tender Ref: CC-FY25-AV-Jojo-RCR Logistics-Dec'24

For details of pre-qualification requirements, purchasing of tender document, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible bidders willing to participate may submit their EOI along with the tender fee by 30<sup>th</sup> Dec'24, for issue of tender documents. Future corrigendum's (if any), to the above tenders will be published on Tender section on our website- <https://www.tatapower.com>.

**बैंक ऑफ बड़ौदा Bank of Baroda**  
www.bankofbaroda.in

**TENDER NOTICE**

Bank of Baroda, Baroda Apex Academy, Gandhinagar, Gujarat invites sealed tender in two bid system from reputed vendors/service providers for providing following service contracts through GeM portal:

- 1) Premises and Facility Management Services (Housekeeping)
- 2) Catering Services

Both services are required for Bank's Owned premises at Baroda Apex Academy, Law Garden, Ahmedabad, Gujarat.

"Addendum", if any, shall be issued on Bank's Website under both tenders selection i.e. on [www.bankofbaroda.in](http://www.bankofbaroda.in) Bidders should refer the same before final submission of the proposals.

**Last date of submission of tender: 13/01/2025 up to 15:00 Hrs.**  
For further details please visit our website : [www.bankofbaroda.in/tenders/corporate-office](http://www.bankofbaroda.in/tenders/corporate-office)

**Place: Gandhinagar The Head Baroda Apex Academy**  
**Date: 20.12.2024**

**SINCLAIRS HOTELS LIMITED**  
CIN : L55101WB1971PLC028152  
Registered Office: 147, Block G, New Alipore, Kolkata-700 053  
Tel. No.: +91 90075 40781; E- mail: [cs@sinclairshotels.com](mailto:cs@sinclairshotels.com);  
Website: [www.sinclairshotels.com](http://www.sinclairshotels.com)

**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, and relevant rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, read with General Circular No. 09/2024 dated September 19, 2024 and other earlier circulars issued by Ministry of Corporate Affairs in this regard, and Circular No. SEBI/HO/CFD/PoD-2/PICIR/2024/133 dated October 3, 2024 and other earlier circulars issued by Securities and Exchange Board of India in this regard, approval of the members of the Company is being sought for the following Special Resolution by way of Postal Ballot through remote e-voting process ("remote e-voting") only:

- Appointment of Mr. Vivek Goenka (DIN: 00042285) as Independent Director of the Company for a term of five consecutive years

In accordance with the afore mentioned circulars, the Company had sent Notice of Postal Ballot only through electronic mode on December 19, 2024, to all the members of the Company whose email addresses are registered with Company/Depositories/Registrar & Transfer Agent (RTA) and whose names appeared in the Register of Members of the Company as on December 13, 2024 ("cut-off date"). The copy of Postal Ballot Notice is also available on the website of the Company at [www.sinclairshotels.com](http://www.sinclairshotels.com), on the website of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members holding shares in dematerialized form and who have not registered their address, email id and mobile number are requested to register the same through their Depository Participant (DP) and in respect of members holding shares in physical form are requested to register with the Company's RTA i.e., Niche Technologies Pvt. Ltd. at 3A Auckland Place, 7th Floor, Room 7A & B, Kolkata 700017 or through email at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).

The Company has engaged the services of NSDL for providing remote e-voting facility to all its members. E-voting will commence from December 22, 2024 (9:00 A.M. IST) and end on January 20, 2025 (5:00 P.M. IST). E-voting module will be blocked by NSDL thereafter.

During this period, members holding shares either in physical or electronic form as on the Cut-off Date i.e., December 13, 2024, shall only be entitled to avail the facility of e-voting. Any person who is not a member of the Company as on the Cut-off Date shall treat the notice for information purpose only.

The instructions for the manner of casting vote through e-voting are provided in the Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. Deepak Daga (Membership No. 059205) Partner of S.M. Daga & Co., (FRN: 303119E) Practising Chartered Accountants, of 11 Clive Row, Kolkata-700001 as the Scrutinizer for scrutinizing the entire e-voting process in a fair and transparent manner.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on January 20, 2025, i.e., the last date of remote e-voting process.

Members are advised to go through the instructions for e-voting as provided with the Notice of Postal Ballot and in case of any further query /grievances in respect of e-voting, they may refer the Frequently Asked Questions and e-voting user manual available at Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or send a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022- 48867000.

For Sinclairs Hotels Limited  
Ananna Sarkar  
Company Secretary

Kolkata  
December 19, 2024

**बैंक ऑफ बड़ौदा Bank of Baroda**  
www.bankofbaroda.in

**TENDER NOTICE**

Bank of Baroda invites proposals for following:

S. No.	Tender Name	Last date for submission of Bid
1	Request For Proposal (RFP) for Supply, Installation and Maintenance of Passive and Active Network Components at DC, Mumbai and DC, Hyderabad.	10.01.2025

Details are available on Bank's website: [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section, CPPP and GeM Portal.

"Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and GeM portal. Bidders must refer the same before final submission of the proposal.

**Place: Mumbai Chief Technology Officer**  
**Date: 20.12.2024**

**पंजाब एण्ड सिंध बैंक Punjab & Sind Bank**  
(एनएचएसएल बैंक) (A Govt. of India Undertaking)  
Where service is a way of life

**H.O. Law & Recovery Department**  
Corporate Office, Block-3, NBCC Office Block, East Kidewai Nagar, Delhi-110023  
E-mail: [ho.lr@psb.co.in](mailto:ho.lr@psb.co.in)

**PROPOSAL FOR SALE OF FINANCIAL ASSETS TO ARCS/ PERMITTED TRANSFEREES**

Punjab & Sind Bank invites Expression of Interest (EOI) from all the eligible participants as per applicable regulations issued by Reserve Bank of India/ regulators for transfer of stressed loan exposure of **M/s Valley Iron & Steel Co. Ltd.** with Book Outstanding of **Rs.29.45 Crore** through E-auction under Swiss Challenge method on "As is where is", "As is what is", "Whatever there is" and "Without any recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in bidding process of the account by way of an "Expression of Interest", "Undertaking" and after execution of "Non-disclosure Agreement", if not already executed (as per the timelines mentioned in web-notice) by contacting on e-mail id: [g.srinivas@psb.co.in](mailto:g.srinivas@psb.co.in) & [ho.lr@psb.co.in](mailto:ho.lr@psb.co.in) Please visit Bank's website and click on the link <https://punjabandsindbank.co.in/content/arc> for further details (web notice).

Please note that Bank reserves the right not to go ahead with the proposed transfer process and also modify schedule dates mentioned in web notice, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum on Bank's website. The decision of the Bank shall be final and binding.

**Place : New Delhi, Issued by Deputy General Manager (L & R)**  
**Date : 20.12.2024**

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The nomination process is open to businesses based in India. Interested companies can apply in a maximum of 3 categories.

**Knowledge Partner:** MDI, CERO

**Media Partner:** Business Standard

Visit our website to apply for the awards:  
<https://globalcompact.in/UNGCNIAwards/>

For more details about the Sustainability Awards 2025, write to us at [sustainabilityawards@globalcompact.in](mailto:sustainabilityawards@globalcompact.in) or call at +91-120-4979615

