

# 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.

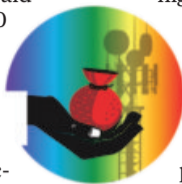
Rival Reliance Jio had paid the outstanding ₹10,700 crore amount pertaining to spectrum acquired in the 2016 auction back in October 2021. Subsequently, Jio paid the accrued interest for spectrum purchased in 2014-2016, as part of a ₹30,291 crore payment in January 2022.

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

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# 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: L28920MH1919PLC000567

**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 Jobjobera 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> only.

**बैंक ऑफ बड़ोदा 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**  
**Date: 20.12.2024 Baroda Apex Academy**

**बैंक ऑफ बड़ोदा 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**  
(A Govt. of India Undertaking)

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**H.O. Law & Recovery Department**  
Corporate Office, NBCC Office Block, East Kidwai 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 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**  
**Date: 20.12.2024 Deputy General Manager (L & R)**

**SHIVALIK SMALL FINANCE BANK LTD.**  
Registered Office : 501, Mallon Aurum, Jasola District Centre, New Delhi - 110025  
CIN : U65900DL2020PLC366027

**AUCTION NOTICE**

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loan's availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly 30<sup>th</sup> December 2024 has been fixed as the date of auction at 03:00 pm in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on or after the terms and conditions of auction.

S. No.	Branch	Account No.	Act holder name	Father's/ Spouse Name	Address	Ac opening Date	Payoff
1.	INDORE	101042520317	KUL B CHOUHAN	S/O YUVRAJ SINGH CHOUHAN	38MIG SANAWAD ROAD, NEAR SHIV MANDIR HOUSING BOARD COLONY, WEST NIMAR KHARGONE MADHYAPRADESH 451001	16-08-2024	217228.28
2.	INDORE	101042520466	KUL B CHOUHAN	S O YUVRAJ SINGH CHOUHAN	38MIG SANAWAD ROAD, NEAR SHIV MANDIR HOUSING BOARD COLONY, WEST NIMAR KHARGONE MADHYAPRADESH 451001	22-10-2024	85084.86
3.	INDORE	101042520318	DIKSHA SINGH	S/O ANISH SINGH	303/11 VALLABH RESIDENCY, KRISHNA AVENUE, AMARPATAN, GRAM POST TYODHARI TEHSIL AMARPATAN SATNA MADHYAPRADESH 485775	16-08-2024	168467.21

Auction date is 30<sup>th</sup> December 2024 @ 03:00 pm.

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.

Authorised Officer, Shivalik Small Finance Bank Ltd.

**Utkarsh Small Finance Bank**  
Aapki Ummeed Ka Khaata  
(A Scheduled Commercial Bank)

Zonal Office: Rupa Sapphire, 17<sup>th</sup> Floor, Plot No.12, Sector 18, Opp. Sanpada Rly. Station, Vashi, Navi Mumbai-400 705.  
Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmapur, Kazi Sarai, Harhua, Varanasi, UP-221 105.

"APPENDIX- IV-A\*" [See proviso to rule 8 (6) & 9 (1)]

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Mortgagor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of **UTKARSH SMALL FINANCE BANK LIMITED**, (herein after known as "the Secured Creditor"), will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction for recovery of amount mentioned in table below along with the further interest, charges, cost and expenses being due to secured creditor. It is hereby informed you that we are going to conduct public E-Auction through the Web Portal of M/S. C1 India Pvt. Ltd., <https://www.bankauctions.com>

Sr. No.	Loan Account No.	Name of the Borrower/Mortgagor Guarantor (Owner of the Property)	Amount & Date Demand Notice U/S 13(2)	Date & Type of Possession	Amount as on date	Reserve Price Earnest Money Deposit	Bid Increment Amount	E-Auction Date & Time	Inspection Date & Time
1	150406000 0000144	Mr. Jayant Singh Parihar (Borrower) Mr. Dhananjay Singh Parihar (Co-Borrower/ Mortgagor)	21,79,843/- 17-04-2023	03-07-2023 Symbolic	28,95,432.98/- 19-12-2024	1,05,00,000/- 10,50,000/-	10,000/-	21-01-2025 11am - 1pm	17-01-2025 18-01-2025

EMD Submission Last Date: 20-01-2025  
Place of Submission Bids & Documents: Utkarsh Small Finance Bank Ltd., Branch Office: Wright Town, Chanchalabai College Road, Jabalpur, Madhya Pradesh-482001.

Encumbrances known to the Bank	Nil	Litigation against Property mentioned in the Description	Nil
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**Description of property/ies:** Mouza - MP Housing Board, Subhash Nagar Transport Nagar Maharajpur, Nagar Nigam New Ward No 75, Tehsil & Dist Jabalpur, Commercial Plot No G-12& 11, Madhya Pradesh East: Plot No. G-40, West: Road, North: Plot No. G-13, South: Plot No. G-11.

All interested participants/bidders are requested to visit <https://www.bankauctions.com> and <https://www.utkarsh.bank> for further details including term & conditions, to take part in E-Auction proceeding and also advised to contact **Mr. Ravi Rathore Mob. 9893302580 E-mail: [ravi.rathore@utkarsh.bank](mailto:ravi.rathore@utkarsh.bank)**

**THIS IS ALSO A STATUTORY 30 DAYS SALE NOTICE UNDER Rule 8 (6) & 9 (1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002. STATUTORY 30 DAYS SALE NOTICE TO THE BORROWER(S)/MORTGAGOR AND GUARANTOR (S).**

**Terms & Conditions:** 1. The E-Auction of secured assets is on "As is where is", "Whatever there is" and "No recourse" basis for and on behalf of the secured creditor and to the best of knowledge and information of the Authorised Officer, there is no encumbrance on said property/ies. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. 2. For participating in E-Auction sale, Bid documents, copies of PAN card, Board resolution in case of company, photo ID and address proof are required to be submitted along with EMD which is payable through NEFT/ RTGS in name of "Authorised officer Utkarsh Small Finance Bank Limited" Current Account No 137520000000003 IFSC UTKS001375 Address UTKARSH SMALL FINANCE BANK LIMITED, D37/37 Badadev, Spice KCM Varanasi-221002, BRANCH GODWALIA. Once an online bid is submitted, same cannot be withdrawn. Further, any EMD submitted by bidder will be required to send the UTR/ Ref. No. of the RTGS/NEFT with a copy of cancelled cheque on **E-mail: [ravi.rathore@utkarsh.bank](mailto:ravi.rathore@utkarsh.bank)**

3. Only buyers holding valid User ID/ Password and confirmed payment of EMD through NEFT/ RTGS shall be eligible for participating in the E-Auction process.

Date: 20/12/2024  
Place: Jabalpur

Sd/-  
(Authorized Officer)  
Utkarsh Small Finance Bank Ltd.

Kolkata December 19, 2024  
For Sinclairs Hotels Limited  
Ananna Sarkar  
Company Secretary