

# Danube Supermarket opens at Al Liwan in Hamala



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**B**inDawood Holding, one of the leading grocery retail operators of hypermarkets and supermarkets in Saudi Arabia announced the opening of its first international store, Danube Supermarket in Al Liwan, which was developed by Seef Properties in Hamala area in the Northern Governorate.

Danube supermarket at Al Liwan is the brand's first branch in Bahrain and also the first store outside Saudi Arabia. It marks the opening of the 55th Danube branch, and the 82nd for BinDawood Holding.

Located on a total area of over 5,000 m2, the new supermarket offers Al Liwan visitors a unique

shopping experience through a selection of high-quality products, exclusive imported goods, speciality foods, fresh juice and fish sections, as well as fresh bakery items.

BinDawood Holding has two unique retail chains, BinDawood and Danube, with a nationwide grocery retail chain footprint of 82 stores in 16 cities across Saudi Arabia and now in Bahrain.

Ahmed Yusuf, CEO of Seef Properties, commented on this

occasion: "BinDawood Holding's choice of Al Liwan for its first branch outside the Kingdom of Saudi Arabia means a lot to us, especially since Al Liwan strives to combine modern facilities with diversity hospitality, retail and entertainment options to represent a promising tourist destination for citizens, residents and visitors from outside Bahrain, especially our Saudi brethren."

Khalid BinDawood, Managing Director, BinDawood Holding,

commented: "The opening of the new supermarket reflects our ambitious plans to enhance our presence in neighbouring markets, with the Kingdom of Bahrain having a special standing among Saudi companies and investors."

It is worth noting that Al Liwan occupies 122,000 square metres in a strategic location opposite to the eastern side of Wali Al Ahd Highway with 136 stores and various restaurants.

## AFS honoured for workforce nationalisation efforts

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**A**rab Arab Financial Services (AFS), the leading digital payment solutions provider and fintech enabler in the Middle East and Africa, has been recognised and honoured for its workforce nationalisation efforts on the sidelines of the GCC ministerial meetings in Saudi Arabia. AFS was the only financial institution from Bahrain to receive this honour.

Samer Soliman Arab Financial Services (AFS) CEO said: "This is a tremendous honour for AFS and reflects the importance we place on recruiting and nurturing local talent."

Minister of Human Resources and Social Development (HRSD), in Saudi Arabia, Ahmed bin Sulaiman Al-Rajhi, honoured 19 leading companies in the fields of labour and development across the GCC states, at the event. Re-



The award ceremony

ceiving the award on behalf of AFS was Zainab Ali, Senior Human Resources Officer.

With 70% Bahrainisation across

its Bahrain operations, AFS is committed to its national workforce investment while offering exciting career opportunities both

locally and regionally. Most recently, AFS successfully concluded its inaugural Summer Internship Programme: AFS iSuites.

## India's Reliance Jio to launch 4G enabled low-cost laptop at \$184

● **Reliance partnered with Qualcomm (QCOM.O) and Microsoft for the JioBook**

New Delhi

**R**eliance Jio will launch a budget laptop priced at \$184 (15,000 Indian rupees) with an embedded 4G sim card, aiming to replicate the success of its low-cost JioPhone



A woman waits at a bus stop with an advertisement of Reliance Industries' Jio telecoms unit in Mumbai, India

in India's highly price-sensitive market, two sources said.

The Mukesh Ambani-led conglomerate has partnered with global giants Qualcomm (QCOM.O) and Microsoft for the

JioBook, with the former powering its computing chips based on technology from Arm Ltd, and the Windows OS maker providing support for some apps.

The laptop will be available to enterprise customers such as schools and government institutes from this month, with a consumer launch anticipated within the next three months, sources said. As with the JioPhone, a 5G-enabled version will follow.

The JioBook will be produced locally by contract manufacturer Flex with Jio aiming to sell "hun-

dreds of thousands" of units by March, one of the sources said.

The laptop will run Jio's own JioOS operating system and apps can be downloaded from the JioStore.

Jio, which raised around \$22 billion from global investors such as KKR & Co Inc (KKR.N) and Silver Lake in 2020, is credited with disrupting the world's no. 2 mobile market when it launched cheap 4G data plans and free voice services in 2016, and later the 4G smartphone at a cost of just \$81.

### LEGAL VIEWPOINT

## Duties of founders in joint stock companies



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**A**s per the Company Law in Bahrain, there are many types of companies to enable interested investors to choose the type that suits them. Some companies are open for the public, a joint shareholding. The idea of establishing a joint stock company starts by the founders. The first idea to establish a public joint stock company, as a matter of fact, starts in the mind of one or group of persons whom we could call or deem as pioneers or entrepreneurs in that particular project. This is because they were the first people to think about starting a new venture through a public joint stock company.

Legally speaking, this group of persons constitutes the foundation for the new venture and this is why they are called, as the founders of the company. The presence of the founders, for establishing a new public joint stock company is mandatory and we could say it is a must according to the Company Law.

According to the law, any person to take a positive step towards establishing a public joint stock company shall sign the Initial Memorandum of Understanding and Articles of Association. The signature signals the interest and shows the commitment as a founder member in the company to be established.

The Company Law, in certain countries, requires the availability of at least 10 founders for the initial licensing of the Joint Stock Company and its incorporation. I believe that this minimum number is required to ensure the commitment of reasonable number of certain persons who are eager and interested to put their heads together towards achieving their joint goal, however, in some instances the competent authority could be approached to reduce the number, which could be reduced based on the application submitted for this purpose. It is important to mention that, in case the government or any other quasi-government agency wants to establish a public joint stock company, the requirement of having many founding members is waived.

The number of the founders, in some cases, is very big and it is neither possible nor practical for all of them to work together to incorporate the company and therefore they are allowed by law to form a committee from themselves to undertake and follow up the incorporation process. This committee, normally, shall be composed of three to five members and they should be given the required legal authority to take all steps to incorporate the company.

An interesting legal question arises here regarding the legality of the actions taken by the founders. Legally speaking, the company (under the process of incorporation) has the legal entity only to the extent necessary for the incorporation. In other words, the company and the founders have limited legal authority and this authority is confined to the steps required for the incorporation process only. If any step taken by the founders is not required for this particular purpose, then this step shall be deemed ultra vires and accordingly it shall fall outside the legal responsibility of the company.

It has been observed, that some founders have exceeded their powers and limits and they performed some actions, which are not required for the incorporation of the company. In such cases, the founders are personally responsible and they should be accountable for what they have done. As an example of the premature actions taken by some founders, we could mention, negotiating and signing contracts on behalf of (the supposed-to-be-company), incurring unnecessary expenses, investing money outside the country which puts the available money in great risk... etc. Legally speaking, the founders are not free nor allowed to do anything according to their wishes. They are guided at this stage by the law and the necessary directives issued, from time to time, by the competent authority.

All actions that are legally required for the process of incorporation of the company are binding on the company after its incorporation, and by all means, the founders are not personally responsible. This is a call for founders to understand their role and perform their duties in a legally acceptable manner.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of the Daily Tribune)