



Proposal from Invesco undervalued ZEEL: MD

Punit Goenka said he would do anything to preserve firm's intrinsic value

Lata Jha
lata.j@livemint.com
NEW DELHI

The valuation of Zee Entertainment Enterprises Ltd (ZEEL) given in US fund manager Invesco's proposal was not in the interest of the company's shareholders, ZEEL managing director and chief executive Punit Goenka said on Thursday. He also questioned why Invesco did not make its plans public earlier.

Earlier this week, the media group had written to the stock exchanges that the US investor's activism, including demanding a special shareholder meeting, followed Goenka's rejection of a deal that Invesco had proposed earlier this year.

"During my briefing to the board, I emphasized on the points pertaining to the proposal from Invesco. My attention was on the imbalance observed in the valuation and how it was not in the best interest of our shareholders. The only reason I did not agree to the proposal was because the shareholder value was getting compromised," Goenka said.

Goenka said he would withstand any amount of pressure to preserve Zee's intrinsic value and ensure that nothing impacts the returns being delivered to all shareholders.

"I acknowledge the stance that has been taken by Invesco, but communications pertaining to such proposals are always well-documented and they speak to the contrary," he said.

Goenka asked why Invesco did not make its plans public earlier. "Does good corporate governance only apply to corporates and not their institutional investors?" he asked. He said he reposes complete faith in the Indian judicial and regulatory system and is certain that these questions will be answered for all.

Goenka hoped this will be his first and last communication on this matter. He



ZEEL managing director and chief executive officer Punit Goenka. REUTERS

also acknowledged that Invesco had been a strong support to the company, for the most part. "It pains me to see this relationship going sour and the unfortunate circumstances that we are facing," he said.

"We should not let anyone impact the future of Zee or diminish the shareholder value it has been consistently generating over the years," Goenka said.

The letter did not name the group, but Invesco issued a separate statement saying the potential transaction proposed by "Reliance (the 'strategic group' referred to but not disclosed in the 12 October communication by Zee) was negotiated by and between Reliance and Mr Goenka and others associated with Zee's promoter family... the role of Invesco, as Zee's single largest shareholder, was to help facilitate that potential transaction and nothing more".

In another statement, Reliance Industries Ltd (RIL) said differences between Goenka and Invesco over how the Goenka family would raise its

share in Zee had led to the collapse of merger talks with RIL's media properties. Mukesh Ambani-led RIL had proposed to merge its media properties with Zee in February after Invesco helped arrange discussions between Goenka and RIL's representatives, adding that it regretted being dragged into a dispute between Zee and the US investment firm.

POWER STRUGGLE

THE proposed valuation was not in the interest of ZEEL shareholders, said MD & CEO Goenka

GOENKA also questioned why Invesco did not make its plans public earlier

HE acknowledged that Invesco had been a strong support to the firm, for the most part

In a six-page letter to the stock exchanges earlier this week, ZEEL had disclosed a merger proposal with a "strategic group" earlier in the year.

Goenka claimed that after discussing for over a month with Invesco's executives and with representatives of the unnamed Indian media group, he decided to reject the transaction.

AND THIS IS HOW LUCY TELLS A TALE



A MATTER OF NUMBERS
DILIP D'SOUZA

Respond to this column at
feedback@livemint.com

Nearly 50 years ago, the palaeoanthropologists Donald Johanson and Tom Gray made a stunning discovery in Ethiopia. They had driven out to a particular site, Hadar, parked and spent the morning searching for fossils. When they returned, they chose a different route back to their Land Rover. On the way, Johanson caught sight of a bone. Not just any bone, either. He recognized that it had belonged to a human, or at any rate to a human ancestor. In fact, it was an ulna—the longer and thinner bone of the two in your forearm. Looking around them, they found a femur (thigh bone), a pelvis, a skull bone and more. Understandably, this greatly excited the two young scientists, so they returned to the spot to hunt for more bones. Over the next two weeks, they extracted a few hundred bone fragments from the soil, from throughout the once-body of that ancestor. In fact, put together, the fragments amounted to about 40% of the skeleton of a hominid—an early human or one of our ape-like ancestors, characterized by their ability to walk upright on their two feet ("bipedalism").

The story goes that back at their field quarters that night of the first find, the scientists celebrated with an exuberant party. Somebody played the Beatles' classic *Lucy in the Sky with Diamonds*—and somehow the name seemed just right. The skeleton was christened Lucy, and she remains one of the best-known hominid finds of all time.

This week, there's another scientific effort that is a tribute to this ancient Lucy—you could even say, to Lucy in the sky. But before we get to that, a little more about Lucy in the ground in Ethiopia.

You might wonder: all we have are those bone fragments, so relatively complete, so pretty much indistinguishable from little pebbles. Once excavated, the fragments were laid out in the positions they would have occupied when Lucy was alive, and the result looks unmistakably like a human skeleton. Still, it is just 40% of a skeleton. How do Johanson and his colleagues deduce so much from it?

Perhaps first among many questions to ask about these bones: is this really the skeleton of just one creature? Isn't it possible that the bones are from several hominids? Well, that's very unlikely at best. If Johanson and Gray had found, for example, two jawbones, that would have been proof that there were two or more individual skeletons buried in the soil there. But there was just one jawbone, and every other bone they found there was similarly unique. In all those fragments, there are no duplicates. So these bones belong to Lucy and to nobody else.

If that's confirmed, why "Lucy"? Meaning, why are we sure this was the skeleton of a female? Hominids have external markers to distinguish between the sexes, no doubt, but what's in these bones that gives away her gender? Strictly, nothing specific in the bones themselves. But from Hadar and other sites in East Africa, we now have remains from over 300 individuals. They clearly all belong to a species called *Australopithecus afarensis* ("southern ape from Afar in Ethiopia") that lived between 3.9 million and 2.8 million years ago—longer than we *Homo sapiens* specimens have populated the Earth.

Now 300 is enough of a sample that scientists think they can reliably divide them into males and females. While the species as a whole is small by today's human standards, its females are distinctly shorter

and smaller than its males. At just over a metre tall, Lucy is one of those smaller specimens, thus female.

All right, and what do we learn from a closer examination of Lucy's bones? A lot. Start with the evidence that this was indeed a hominid, meaning that she walked upright. The femur, the thigh bone, meets the knee joint at an angle, and the kneecap has a specific lip whose function is to prevent it from dislocating because of that angle. This configuration made it possible for Lucy to balance on one leg as she would need to for a fleeting moment with each step. Similarly, the pelvis is shaped to allow Lucy's torso to balance on that one leg for those same fleeting moments. Besides, we creatures who are upright all the time also develop a certain curvature of the spine: Lucy's vertebrae show signs of that same curvature. And there's more in those bones, too, to support her bipedalism.

They also tell us about Lucy's age. I mentioned earlier that Lucy is just over a metre tall. Most modern humans of that height are children. Do we know Lucy wasn't a child too, and if so how?

One indicator: there isn't a long gap in her skull of the kind we see in children. It has closed up, which is just what should have happened in an adult skull. In her jawbone, her wisdom teeth are evident. These typically appear in our late teens, and are thus a reliable sign of physical maturity (and possibly intellectual maturity too, which is why they are "wisdom" teeth). Lucy's wisdom teeth had broken through her gums all right. They also show signs of wear, meaning she had been using them for a while to chew her food. All in all, her bones make it pretty clear that this was a mature adult at the time of her death.

And how did she die? Elsewhere in Hadar a few years later, Johanson's team found a group of *A. afarensis* fossils. These were nine adults and four children—thus called the "First Family"—who were all apparently buried simultaneously by some calamity. What about Lucy? Her public bone has a hole caused by a carnivore's tooth. But it's unlikely that caused her death, because the rest of her bones show no signs of having been chewed, which a carnivore would typically have done after killing her. So we don't know what killed Lucy.

Lucy the cosmic voyager will teach us plenty about how the solar system formed

Whatever it was, it was about 3.18 million years later that Lucy was resurrected, if you like, when Johanson and Gray found her remains buried in Hadar. This and other *A. afarensis* discoveries over the years have actually opened up plenty of avenues for more research. For example, Lucy walked upright, but what did her strides look like? And upright though she might have been, did she, like other apes we know, spend most of her time climbing trees?

In any case, Lucy captured scientific and even popular imagination like only a few other archaeological discoveries ever have. This is why she has lent her name to another scientific endeavour altogether. Lucy the spacecraft launches tomorrow (16 October) and will visit several asteroids over the next 12 years. Seven of them are Jupiter's "Trojans", a swarm of asteroids that orbit that giant planet.

Lucy the hominid gave us plenty of insights into our very human evolution. Similarly, Lucy the cosmic voyager will teach us plenty about how the solar system formed and how its planets evolved. After all, if bones in Ethiopia can tell tales about a distant past, why shouldn't rocks that circle Jupiter do the same?

In fact, NASA speaks of the Trojans as "time capsules from the birth of our solar system". Time capsules: that's what Lucy's many bone fragments were as well.

Lucy in the sky with diamonds, Lucy right here on Earth with diamonds.

Once a computer scientist, Dilip D'Souza now lives in Mumbai and writes for his dinners. His Twitter handle is @DeathEndsFun

Bira owner to ramp up production to 2.3 mn cases a mth

Suneera Tandon
suneera.t@livemint.com
NEW DELHI



Ankur Jain, founder and chief executive officer, Bira91. MINT

Bira Beverages, the owner of the Bira91 beer brand, will boost production capacity to 2.3 million cases (one case is approximately eight litres in volume) a month by the end of the fiscal year with the company ramping up capacity at its two breweries in South India, founder and chief executive Ankur Jain said.

"We launched a few new products, and we opened up a lot more states," Jain said. Another brewery is set to come up in Madhya Pradesh by December.

The company expanded its distribution to most states in the country and offered beer cans to capitalize on the switch to in-home drinking as bars and restaurants were shut down during the pandemic.

The capacity expansion comes as pandemic-related curbs are lifted, and consumers return to bars and restaurants.

Jain said the brewer will also introduce more beer flavours in the market next year in response to consumers experimenting with wider selection of alcoholic beverages.

Brewers, however, faced a tough time as the covid-19 waves hit during the peak summer season, leading to a 40% drop in beer sales in the last fiscal as covid shuttered bars and restaurants.

But the company is on track to double volumes. In March 2020, when the first wave hit India, Bira Beverages had a capacity of 1.5 million cases per month. This fiscal, it will end up at as many as 2.3 million cases a month.

"The capacity ramp-up has been an important driver for us

to improve distribution, product availability and volumes in key states," Jain said.

He added that as consumers moved to drink beer at home—can sales compensated for the loss in bars and restaurants.

Besides, the brand is now available in almost 29 states, he said. "Being able to open states in the Northeast and South India has been quite important. Additionally, the launch of Bira Gold (strong beer), which we launched in February, has now become our highest-selling premium beer. It has exceeded Bira White, which was our top-selling beverage in less than six months," he said.

The company plans to increase distribution from 27,286 stores to 35,568 stores by the end of the current fiscal. It sells in 550 cities as against 350 pre-covid. Uttar Pradesh is now the company's largest market.

The company started selling mild craft beers in a market dominated by strong brews. It has since diversified into the mass beer market, with the launch of Bira Boom and Gold.

Bira Boom, launched to compete with Kingfisher Strong and Tuborg Strong, is the largest-selling product for the company currently.

**OFFICE OF THE DEAN
COLLEGE OF AGRICULTURE
JABALPUR (M.P.)**

TENDER NOTICE

Separate tenders are invited from the Manufacturers/Authorized Dealers for items of HDPE Bottles, Raw Lignite and Laboratory Fermenter individually under Microbes Research & Production Centre. The last date for submission of tender is 28.10.2021. For complete details please visit website- www.jnkvv.org

IPRO/Soil Sci/MRPC/2021/48 Dean

FOOD CORPORATION OF INDIA

Regional Office, 4-Nehru Place, Tonk Road, Jaipur-302015 (Raj.)
(ISO - 9001:2000 Certified) Email ID: srmj.fc@nic.in; agmccrj.fc@nic.in
Phone: +91-141-274217/2743137-40 Fax: 01-41-2743449/2743462/2742034

E-tender Notice

An e-tender notice is invited, under two-bid system for appointment of regular Handling/Handling & Transport Contractor for two years at various centers of Rajasthan region.

Under e-tender notice ROI/CONTRACT/HTC/04/2021, the bids shall be accepted ONLINE from 15.10.2021, 02:00 PM to 05.11.2021, 02:00 PM. All the Terms & Conditions and other details are available on Government E-Marketplace (GeM) Portal's website <https://gem.gov.in> and Corporation's website: www.fc.gov.in

General Manager (Region)

No. A.12026/3/2021-Admn.1

Government of India

National Institution for Transforming India
(Administration-IA Section)

NITI Bhavan, Sansad Marg, New Delhi - 110001

Subject: Recruitment of 01 (One) post of Senior Lead/Lead in Flexi Pool of NITI Aayog on deputation (including short-term contract)/contract basis in Human Resources area.

Government of India, National Institution for Transforming India (NITI Aayog) invites applications for 01 (One) post of Senior Lead/Lead in the area of Human Resources (HR) from:-

- Eligible officers working in the Central Government/Departments/State Governments/Union Territories (including their attached and subordinate offices)/Universities/Recognized Research Institutions/Public-Sector Undertakings/Semi-Government, Statutory or Autonomous and other Non-Government bodies on deputation (ISTC) basis.
- Individuals working at comparable levels in Private Sector Companies, Consultancy organisations, International/Multinational Organisations on contract basis.

Sl No.	Name of the Post	Level and Pay Matrix for Deputation (ISTC)	Consolidated Pay for contractual appointment*
1.	Senior Lead (Senior Adviser)	Level-15 : Rs. 182200-224100	Rs. 330000/-
2.	Lead (Adviser)	Level-14 : Rs. 144200-218200	Rs. 265000/-

2. The details relating to the post as well as the requisite eligibility conditions and the procedure for applying for this post are available on NITI Aayog's website niti.gov.in under the link <https://niti.gov.in/career/vacancy-circular>.

3. The closing date of receipt of application in NITI Aayog will be 45 days from the date of publication of this advertisement in the Employment News.

(G. Nagarajan)
Under Secretary (Admn.IA & Rectl.)
Ph. No. 23096812

davp 54102/11/0002/2122

RAJNANDGAON URBAN PUBLIC SERVICE SOCIETY
Room No. 84 Collector Campus Rajnandgaon

NOTICE INVITING RFP

No. 125/Rupps/MMSSY/2021-22 Date: 12.10.2021

The Rajnandgaon Urban Public Service Society Rajnandgaon invites online RFP from eligible bidder fulfilling criteria mentioned in RFP for the execution of work as detailed below:

System No.	Name for work (RFP)	Emd (In Rs.)	Tender Document fees (In Rs.)	Date Schedule
85469	REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF SERVICE PROVIDER FOR RUNNING MMU UNDER MUKHYAMANTRI SLUM SWASTHYAYOJANAFOR RAJNANDGAON DISTRICT (I. GANDAI CHHUKHADAN KHARAGARH CLUSTER -20, 2 DONGARGARH CHHURIA-CLUSTER 21, DONGARGAON, AMBAGARH CHOWKI-CLUSTER 22) CITY	500000.00 (Five Lakh)	10,000.00 (Ten Thousand)	bid due date 08.11.2021 5:30 PM Physical Submission End date 11.11.2021 5:30 PM

The details can be viewed and downloaded online directly from the Government of chhattisgarh <https://eproc.cgstate.gov.in>. Any revision clarification, addendum, corrigendum, time extension etc. to the above tender will be hosted on tender section of official website <https://eproc.cgstate.gov.in> & <https://uad.cg.gov.in>

Secretary
Rajnandgaon Urban Public Service Society
Rajnandgaon

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Regd. Off.: Survey No. 1837 & 1834 At Moje Jetalpur, 2nd Floor, Old Padra Road, Vadodra, Gujarat-390007 | CIN:U45207GJ2012PLC070279 | Phone: 0265-6198111
Fax: 0265-2310312 | E-mail: investors.iw@inoxwind.com | Website: www.iwsi.com

Sl. No.	Particulars	(Rs. In Lakhs)		
		Quarter ended 30.09.2021	Quarter ended 30.09.2020	Previous year ended 31.03.2021 Audited
1.	Total Income from Operations	7,048	4,395	24,360
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(794)	(3,405)	(10,977)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(794)	(3,405)	(10,977)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(491)	(2,207)	(7,191)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3	(6)	14
6.	Paid up Equity Share Capital	20,303	11,621	12,862
7.	Reserves (excluding Revaluation Reserve)	(21,086)	(16,299)	(19,146)
8.	Securities Premium Account	69,542	8,290	17,022
9.	Net worth	68,759	3,612	10,738
10.	Paid-up Debt Capital / Outstanding Debt	97,619	1,14,381	1,26,608
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	1.42	32.13	12.02
13.	Earnings Per Share of Rs. 10 each			
1.	Basic (Rs.):	(1.52)	(3.72)	(5.95)
2.	Diluted (Rs.):	(1.52)	(3.72)	(5.95)
14.	Capital Redemption Reserve	-	-	0
15.	Debture Redemption Reserve	-	1,800	1,800
16.	Debt Service Coverage Ratio	0.34	0.01	0.09
17.	Interest Service Coverage Ratio	1.37	0.03	0.24

Notes:

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the quarterly financial results are available on the website of the Stock Exchange i.e. BSE www.bseindia.com and the listed entity, www.iwsi.com.

b) For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and can be accessed at its Website i.e. BSE www.bseindia.com and the listed entity, www.iwsi.com.

On behalf of the Board of Directors
For Inox Wind Infrastructure Services Limited
Date: 14.10.2021
Place: Noida
Director

Business News

Has A New **No.1**

52 Million Readers
put their trust in livemint.com
to make it

India's No. 1
Business News Site