

CHAPTER 14

NEW DELHI, 4 OCTOBER 2010

The colonial-style bungalow in Lutyen's Delhi basks in the benign warmth of an autumn sun. It is that time of the year when the weather Gods are at their kindest towards the city's denizens. The pleasant nip in the air allows the society ladies to wrap themselves in Kanjeevaram silks and Pashmina shawls while the men strut around in nattily cut bandhgalas and Nehru jackets.

The flurry of flunkies and the red beacon cars outside the bungalow indicate that it belongs to someone in the higher echelons of government. The allotment of the bungalow had, in fact been a subject of bitter dispute, owing to both its location and the spacious grounds it stood on. Many a politician had wrangled for it before it fell to the lot of Nageshwara Reddy. Although not a senior member of the union cabinet, Nageshwara Garu wields great influence as leader of a regional party that is an important member of the ruling coalition.

Nageshwara Garu sits in his study, in deep discussion with

his secretary, Gopal Krishna and his political confidante, Suresh Babu. They are trying to chart out a strategy to handle a subject that is tabled to come up for discussion in Parliament later in the day. It has to do with the increasing number of debt-related suicides in Andhra Pradesh. Although he is a minister of state for environment, holding independent charge, he is one of the most vociferous MPs of the ruling coalition in Parliament. It would be incumbent on him to participate actively in the discussion, particularly since it is in the context of his native state.

“What is with our state and suicides? First the farmer suicides and now this. We must commission a study on why our people are so prone to taking their lives.”

“Possibly because they are amongst the poorest and most exploited people in the country,” Gopal Krishna thinks to himself, but is, of course, careful not to voice it.

“Annayya, you must highlight how our party has taken the district administration to task in Warangal and Ranga Reddy, with all those protest marches, etc.”

“Suresh, in case you have forgotten, the party that governs our state is the very same party with whom we have since joined hands to form this national coalition. So we can’t go into details of how we protested against them!”

Gopal Krishna intervenes.

“Sir, my informants tell me that the SAMMAAN issue will be raked up in particular. There have been more than 12 documented cases of suicide amongst their clients; and then the fire that destroyed numerous records at their office.”

“My memory is excellent, thank you, Gopal Garu.”

Gopal knows better than to respond.

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“The member who has demanded a discussion on the topic, Rajendra...he claims to have toured five districts where there have been instances of MFI debt-related suicides. You must have seen the detailed report on his findings that he has tabled.”

Nageshwara Garu closes his eyes and swears under his breath.

“I have. That chap is determined to settle past scores. All because we got his mining license revoked. It is a personal grudge, I know.”

The door opens and a steward steps in.

“Sir, breakfast is laid. Madam has requested me to inform you that the guests are waiting.”

“They are waiting to eat my head in parliament, and I am supposed to eat breakfast!”

The steward politely withdraws.

“Annayya, you need your strength to take those fellows on. Go and have breakfast. I will take my leave too. I’ll meet you in the central hall at 10.30 sharp.”

Gopal Krishna leaves.

Nageshwara Garu rests his forehead on his palms, gently kneading his temples as he tries to come up with a plan to counter the opposition charges. Meanwhile, his stomach rumbles in protest.



The array of dishes on display before Prasad Kamineni is no less than a spread fit for a king. There are the ubiquitous Indian dishes like idli, dosa, pongal, poori aloo, sambar

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and chutney, as well as traditional English breakfast fare including toast, porridge, an assortment of cakes, cereal, boiled eggs, pancakes and syrup, and a platter of fruit. It certainly looks more like a banquet one may expect to find at a five-star hotel than a home-cooked breakfast.

Krishnaveni Atha, his father's older sister, has always been extremely conscious of her status as erstwhile royalty. She married into an extremely wealthy industrialist family, and stood by her husband when he chose to enter politics. He had joined a national-level political party and was allotted a seat in the constituency that he was best suited to in terms of the caste mix of the voter population. As expected, he won by a landslide. However, because of internal party politics he was denied a party ticket the next time round. Smarting from the insult, he contested as a rebel candidate but lost by a small margin. Thereafter he formed his own regional party and contested the state assembly elections and managed to win a handful of seats. Buoyed by his success, he contested the parliamentary elections and won enough seats to emerge as an important member of the ruling coalition. His success had been attributed in part to a couple of matinee idols campaigning across the state on his behalf. The people of Andhra had always had a great fascination for film stars, whose support stood parties in good stead at the hustings. What the voters did not know was that the film stars supported Nageshwara Garu's party not because they subscribed to his ideology but because he was involved in financing their films, albeit always through an intermediary.

“Are you hungry, Chinna? We can get started if you like.”

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His aunt's voice breaks Prasad's thoughts. He shakes his head. That would defeat the whole purpose. He had been hoping to share his problems with his uncle over breakfast.

"Not really, Atha, let us wait for Mamaiyya. He must be caught up with some important work."

"You know how it is, Chinna, now that he is a minister, he hardly has time for anything other than work. The family is last on his list of priorities!"

Although it was supposed to be a complaint, Prasad could sense the pride in her voice. She was clearly enjoying holding court in Delhi as the wife of a central minister. No slouch when it came to fashion, now she looked even more the part with her silk saris in sober shades, an elegant string of pearls around her neck and a pashmina shawl draped over her shoulder. All the heavy gold jewellery was reserved for when she was back home amidst her own people, particularly in her maternal home where such simplicity would be found appalling. Privy purses and the concept of royalty may have been abolished but she remained their rajkumari or princess.

Prasad thinks back to his younger years, spent on his paternal grandfather's estate in their ancestral village. Thathaiyya had still been the overlord of several thousands of acres of agricultural land. They had lived regally in what was nothing short of a palace. They wore nothing but silk, used silver cutlery and had innumerable servants at their beck and call. His princely life had, however, been cut short in his early teens when he had to move to Delhi to live with his parents. Unlike his landlord grandfather, Prasad's father was an academician. An Oxford graduate in History and

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Economics, he had taught in UK for many years before moving back to India and joining the Economics department at St Stephen's College. It was because of this that Prasad had spent many of his formative years with his grandfather.

His life underwent a sea change after the move. No longer the spoilt prince, he had to get used to attending to his own chores, although they did have some household help. His father had turned socialist in UK and lived the life that he preached. He actively participated in protest marches to highlight social causes and was associated with an NGO that worked in rural development. In an effort to shape Prasad's outlook, his father would take him along to several rural camps organized by the NGO. Although initially resentful about having to subsist on basics or less for even a few days, Prasad had slowly awakened to the reality that this was the life of the majority in this country. He often fancied himself akin to Prince Siddhartha, whose exposure to the harsh realities of life had made him renounce life and evolve into Gautama Buddha. His mindset went through even more of a change when he returned to his grandfather's home for the holidays. The poverty, oppression and lack of access to opportunities and resources that the villagers suffered from moved him to a point where he started experiencing a deep guilt for the excesses that he and his family enjoyed. He started feeling that the only way to assuage that guilt, even to a small degree, was to give back to the people who had been denied so much by his family over generations.

After graduating with a master's degree from Oxford University, Prasad briefly worked with an American investment firm. He had then surprised friends and family

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by giving it all up and moving back to India to work with an NGO called Madhya Bharath Vikas Sanstha. The SAMMAAN Microfinance programme assumed a new strategic direction in 1999, in the wake of the submission of his PhD dissertation on bottom of the pyramid strategies at the University of Michigan, Ann Arbor.

He put together a dedicated team of development professionals and spent a significant amount of time on the field during the growth phase of SAMMAAN. After studying various successful microfinance models across the world, like the Bangladeshi Nobel laureate, Mohammed Yunus's Grameen Bank, he had come up with a model that imbibed the best of them all, while addressing the specific concerns of SAMMAAN's target clientele.

As a result of his personal standing and connections with Wall Street institutions, the apparent success of SAMMAAN's operations, as well as the media hype around them, SAMMAAN enjoyed significant support from the international financial markets. The company and Prasad's own growth thereafter had been dizzying.

Once the first flush of success abated, Prasad slowly began to realize that success was a double-edged sword. While more inflow of capital led to more growth, greater extension of credit and wider coverage, it also meant stiffer profit targets. The investors, while seemingly impressed with SAMMAAN's work in a sector intended to plug the gaps in financial inclusion for all, had been quite vocal in their expectations of high returns. Prasad found his situation akin to that of a man riding a tiger. Having accessed capital and extended his client base, he had to now necessarily continue

to service their needs and achieve sufficient growth to offer attractive returns to his investors. After a point, in the quest to maintain a semblance of a healthy and growing portfolio and boost investor confidence, the targets had gone from stiff to ridiculous.

Once they started down the path of commercialization, Prasad felt that they were best off going the whole hog. An enterprise dedicated to bringing financial inclusion and ensuring sustainable growth had therefore evolved into a business operation that would stop at nothing in the pursuit of profits. Best practices fell by the wayside as they hurtled further down a path to no return.

Prasad had brought in a professional banker Venkatmurthy as CEO to accelerate the pace of institutional growth. And when Venkatmurthy had proved to be a stickler for adherence to set practices, a power struggle had followed. One that still remained unresolved and threatened to rock the foundations of the world that he, Prasad, had so painstakingly created.

While the reports on debt-driven suicides had merely disturbed the aura of complacency and self-righteousness around him, the fire at the SAMMAAN office had completely shaken Prasad. He had been genuinely fond of Sri and took the news of her death very hard. Privately, he blamed himself for the incident and felt extremely guilty, particularly in the presence of Sri's husband and infant son. It had been a wake-up call that roused him from a mindless quest for growth and a messiah-like sense of power.

How can a messiah admit that he has erred? How can he let the edifice that he has painstakingly built crumble?

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How does he stand by and watch the uncovering of a sham that is partly of his own making? And how can he admit that he has gone horribly wrong, despite the best and most honourable of intentions?

The increased bustle in the room alerts Prasad to the fact that his uncle is about to join them for breakfast. He is almost thankful to be spared the strangling effect of his own thoughts.

“So...how are you, Prasad? Sorry I could not meet you last night. There was a meeting at the PMO.”

Prasad jumps to touch his uncle’s feet.

“Namaste Mamaiyya, I know you are extremely busy. I’m glad you had some time for breakfast with me.”

Both of them know it is a meaningless charade that they are playing out for the benefit of Krishnaveni. The truth is, Prasad had arrived on the summons of his uncle. Nageshwara Garu knows that he has to have this talk with Prasad in their joint interest.

All conversation during the meal is centred on family gossip, with both men following Krishnaveni’s lead. Prasad enquires after the welfare of his cousin, Supraja, who settled in the US after marrying a software engineer in the Silicon Valley. Nageshwara Garu talks with great pride about his son, Arjun, a graduate student at the Harvard Kennedy School of Government. It is his fond hope that Arjun will inherit his political legacy and take it to greater heights. The older son, Mahesh, handles their business interests in Visakhapatnam.

“Are you seeing Aarthi Shetty?”

Prasad is blindsided by his aunt’s sudden query in the

middle of a discussion on the family's steel plant in Vizag. His personal life has always been a topic of speculation for the family, more so since his divorce. Given that his choice to marry Tracy Summers, who was American, had been a cause for lament within the family, one would have thought they'd welcome the divorce. But it ended up upsetting them even more since there hadn't been a single divorce in the family until then. So what if the couples were plain unhappy or even having extramarital affairs on the side. Prasad's decade-long marriage to Tracy had ended when she walked out on him two years earlier, taking their son, Udayan with her. He had often wondered if her disillusionment with the power broker that he had evolved into had been the cause of the breakup. Their relationship had, after all, stemmed from her deep admiration of his commitment to social transformation.

"Atha, what is this? Where did you get that idea?"

Krishnaveni gives him a knowing look.

"Although I live in Delhi, I have enough friends in Mumbai. I heard from a friend that you were with her at the success party of her latest film."

Prasad rushes to clarify.

"Atha, it is true that I was at the party, but I was not plastered to her side like your contact told you. I know the financier of the film. I happened to be in Mumbai and he invited me to it"

"I didn't know you hobnobbed with film folks too!"

Nageshwara Garu decides to end the conversation by dropping his napkin on the table and prepares to get up.

"Krishnaveni, will you please have coffee sent to the

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study? Prasad and I have to catch up on some business matters. You'd get bored out of your mind."

Nageshwara Garu rises from the table and walks toward the door; Prasad follows him.

"I don't need to listen in, as long as you remember that Chinna is my favourite nephew—more like a son—and I want his interests protected at all costs!"

Krishnaveni's astuteness is not surprising, given that she has been married to a businessman-turned-politician for more than three decades. Besides, royal families are most often hotbeds of intrigue.

Nageshwara Garu gives her a curt nod and walks out of the room. Prasad gives his aunt a hug before quickly following him out.

Once they are settled in the study, and the bearer who brings them coffee leaves, Nageshwara Garu loses the final thread of patience that he has been holding on to.

"What the hell is going on, Prasad? How did you allow things to get to this point?"

Prasad feels like a child called into the headmaster's room for an explanation. He can't help feeling a little irritated by the unfairness of the situation, considering that in their case, the headmaster is almost as culpable as he.

"Mamaiyya, you know how it is. These things just happen all of a sudden, and the media just loves such stories."

"Didn't hear you complain about the media last year when you were hailed as one of the top influential personalities in the country's social sector!"

Prasad is mildly amused. His uncle is clearly not happy about the spotlight being on him.

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“Mamaiyya, there is trouble brewing. And we need to find a way to get out of this mess.”

Nageshwara Garu responds with an incredulous look.

“You tell me this when Rajendra Panisetty has tabled a motion in parliament to discuss this ‘mess’ as you call it! We are coalition partners with the party that is in power in Andhra Pradesh too, just in case you have forgotten.”

Prasad runs his hand through his hair, beginning to feel tired.

“I am sorry, but, as you know, SAMMAAN is not the only MFI that is in a mess. The entire sector is in the midst of crisis.”

“Possibly, but SAMMAAN is the largest of them all, and the only MFI with a huge public issue...and the only one that is headed by my nephew—which makes me directly answerable!”

Prasad lets out a heavy sigh.

“Mamaiyya, this is getting us nowhere. And more importantly, I have some bad news of my own. There is an internal crisis brewing...something that could blow up in our faces. Venkatmurthy is all set to stage a coup.”

Nageshwara Garu’s face darkens in anger.

“What are you talking about? How could you allow that to happen?”

Prasad’s face turns deep red.

“I am sorry, it was a miscalculation on my part. He was giving us more trouble than support. But I really did not expect this kind of resistance from him.”

Nageshwara Garu glares at him.

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“Clearly timing is not your strength these days, as proven with the fire!”

Prasad looks stricken.

“Mamaiyya... that will remain the greatest regret of my life.”

“Your regret is of no consequence, it changes nothing. What is the status of the investigations? I hope everything is being taken care of!”

Prasad merely nods. A sense of recrimination has clogged his throat. The intent, the consequence and then the cover ups—he is growing increasingly tired of it all. Would it be such a bad thing to let the tiger swallow him after all? He wonders if the clients who were driven to suicide had felt something similar.

“I cannot afford any scandal now, Prasad. There is talk of cabinet expansion, and I am pressing for a cabinet elevation. I’ve worked hard to get where I am, and I don’t want anything spoiling it now.”

Hasn’t that been his story too? Not wanting anything to spoil all that he had achieved? In the heady pursuit of success and accomplishment, he allowed himself to be driven further and further way from the ideals that he had started out with.

“There is only so much I can do for you right now, whatever Krishnaveni may say. I also need to save my own reputation.”

Prasad feels a surge of resentment.

“If SAMMAAN and I go down, a lot of other things will too. The loss will be all round...be it reputation or money. I am sure you don’t want that happening, Mamaiyya.”

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Nageshwara Garu looks discomfited. His eyes dart around, as if to make sure they are not being overheard.

“I don’t need your reminder, Prasad. I am quite aware of everything!”

Of course he would be, Prasad thinks to himself. Several hundred crores belonging to him and a few of his political colleagues had also been routed via SAMMAAN to several other businesses, including the film industry. It is surely in his interest to bail them all out!

Nageshwara Garu’s phone rings.

“Hello, tell me, Jagadeesh?”

Prasad wonders if it is the party MLA from Warangal, Jagadeesh Eluru.

After a brief conversation, Nageshwara Garu thanks Jagadeesh for alerting him and ends the call. His face looks stormy.

“Prasad, when is your flight?”

“I’m taking the afternoon flight back, Mamaiyya.”

“Postpone your return by a few days, and stay inside the house at all times!”

With that, he rushes out, leaving Prasad baffled.