



## WHAT IS NEW IN M&A/PE TRANSACTIONS?

*Cyril S. Shroff, Managing Partner &  
Aarti Joshi, Partner, Cyril Amarchand Mangaldas*



## KNOW YOUR BOARD MEMBER

*Rama Bijapurkar*



## A TRIP OF A LIFETIME

*Sujal Patwardhan*



SHOWCASE -  
HAPTIK



PUZZLES



NEW YORK  
AMBIT INDIA ACCESS  
CONFERENCE



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*Editorial Council wishes you a very Happy New Year!!!*



# CEO SPEAKS

Ashok Wadhwa

Dear Colleagues,

Someone recently asked me, "Is there anything that can come between you and a cricket match?". In a breath, I heard myself say, "Nat Geo". Over the years, I have observed some of the best life lessons for us civilized lot, come from amongst the wild and free. Nature provides abundant examples of the importance of focus, agility, adaptability, persistence, hard work and team spirit. Only those which have these qualities thrive, others go extinct.

The laws of nature can be easily applied to any business. A cursory glance through business history will give you countless reaffirmations. Ambit's vision to be India's premier investment bank led by talent and innovation can only be a reality, if each of us adopts these qualities. If 2008 taught me one thing, it was that being alert and adaptable is a critical factor in any organization's success.

At this point I must add, that I have proudly observed all our teams work through various external encumbrances, while focusing on our mission to consistently exceed client expectations and create value for all stakeholders. In my interactions with each one of you, I see so many examples of the above mentioned qualities being practiced.

## **Delving into each of the Businesses:**

The Corporate Finance business is witnessing a challenging year. Equity Capital Markets (ECM) has also had a sluggish year, impacting the CF vertical. Having said that, we are one of the few investment banks who have closed mandates in the infrastructure sector, which was considered a challenge by most of our peers, and have garnered credibility in that industry. We believe that infrastructure sector on the back of the government's 'Make in India' initiative will provide big opportunities in the coming years and we are in an excellent position to capture them. This is a perfect example of agility in identifying a trend before it becomes common wisdom.

Institutional Equities business had a great first half, but is facing some headwinds due to significant drop in volumes. Congratulations to the team for being voted as India's 'Most Independent Broker', in the Asia Money Broker Poll-2015. This is a moment of great pride as having independent views without any undue influence is undoubtedly the single most important quality for any research team. For details on the various accolades they received, please refer to the advertisement on the magazine cover. It has taken tremendous amount of time, effort and gumption to reach this position. We need to consolidate and leverage this.

We have identified Asset Management and Private Wealth as the two other pillars of our future growth.

Our Investment Advisory team now has three manufactured products, Ambit Alpha Fund, our marquee property which is fast moving towards a 1000 cr. AUM and two long only products, G&C and CORE which will be managed by Gaurav Mehta and Thomas Joseph. The team continues to perform well in a very difficult and volatile market and although our half yearly results are below budget, the team hopes to make up the shortfall in the last quarter of the financial year. I have guided our colleagues to launch new products and perhaps even consider an acquisition to grow the AUM.

The Private Wealth business is constantly working on new products to appeal to a wider and diverse set of HNIs. The Indian Wealth Management business is going through tough and peculiar times. At one end you have international firms shutting down their Private wealth businesses, at the other, we hear of newer global entrants. We believe that the quantum of wealth being generated by Indian entrepreneurs and professionals, coupled with the improving market conditions, will provide the much needed stimulus needed for the next round of growth for PW business. Ambit is committed to the business and will continue to nurture and grow a top of the class Private Wealth team.

The economic environment in the past few years has made exits a challenge for Private Equity investors in India. However, our Private Equity fund is on track to exit one investment in the current financial year and another in the next financial year. Other portfolio companies are shaping up well and we hope that these investments will generate good returns in the future. We have also added some new members to the team.

The NBFC business is facing strong competition not only from other NBFC's in the market but also from the banks. We are calibrating our strategy to drive the business to its desired level. I firmly believe that we have the requisite talent, skill sets and motivation to grow the business to its full potential.

Our Principal Investments business has performed well by delivering significant returns on the capital deployed and is likely to achieve their target for the year. The team is now seriously considering an initiative to raise third party money, probably from domestic investors.

Overall, it has been challenging, interesting and important year at Ambit. A year which made us capitalize on our strengths, while charging ahead on paths where we still needed to walk a few challenging miles. I am sure with your help we will continue the momentum. For that we need to stay focused. We need to believe in ourselves. We need to be agile. Above all we need to be a team.

I look forward to working with each of you to achieve the Vision 2020 for Ambit.

I wish you all the very best for 2016.



# A DAY IN THE LIFE OF PRIVATE BANKER

By Siddhartha Rastogi

It is very difficult to describe a day in the life of a Private Banker, not because it is too complex, but more importantly private banking is more of a process, a relationship, an ongoing commitment and hence A DAY NEVER ENDS for a Private Banker.

When an individual decides to enter in private banking profession, the day starts then and ends when he decides to call it quits. The reason why this profession exists is only on account of ongoing & continuous help & assistance needed by the clients. Assistance can be in matters of finance or his general issues in personal & professional life. As the familiarity & connectivity increases with the clients over a period of time, the private banker becomes extended family of client. So many issues which the client chooses to keep away from family members including spouse are known and discussed with private banker. He is one man who has complete information about the clients. A good private banker ensures that at all points in time, keeps the interest of the client supreme on top of any other thing. He is the person, who has knowledge about everything, if not, then atleast has connects to get information about what's happening domestically & internationally in financial & non-financial markets. Most people believe that private banker advises only on the financial assets of the client, which is a myth. A typical private banker generally knows and has views on finance, estate planning, will writing, business opportunities & strategies, recent events in political, tourism, music, art, real estate & sports world etc & reasoning behind them.

A typical day starts with glancing over national & international newspaper at 7.30 am. By the time, it is 9 am, stock updates need to be given on the results announced by few corporates post market hours to clients and what can be the possible reaction on those counters. Before market opens, trades which client needs to execute are passed on to the dealing room team with prespecified instructions. Then one checks the meetings & appointment, concalls, client portfolio reviews and other scheduled items. After finishing emails within 15 -20 minutes, one steps out for meetings. By the time first meeting is over, it is beyond 2 pm. One quickly grabs a bite and gets on a call with a client to discuss tax implication of one of the structures. On the concall client's tax man is adamant while certain notifications say otherwise. Finally after opinions & counter opinions call gets over at 4.30 pm. Then preparation starts for next meeting at 7.00 pm at Malad at a client's residence. Client discusses the global scenario, philanthropy and finally 20 minutes of portfolio review. Client's family insists on having dinner with them and then coffee. By the time day ends, it is 10.30 pm. Stepping out of the client's house, a hurried call comes from another client who needs to issue a cheque urgently for tax payment, as tomorrow being the last day of advance tax. Post assurances one starts thinking how to arrange funds by 11 am in the morning next day so that, funds can be remitted and tax can be paid. At home everybody is asleep and another day ends with multiple thoughts and multiple actions still to be executed by Private Banker.

# NEW YORK AMBIT INDIA ACCESS CONFERENCE

By Parees Purohit



Ambit Capital hosted its second successful US conference over two days in New York City (21st & 22nd September). Held in the same week as the United Nation's General Assembly in the original capital of Capitalism, the conference was an unique opportunity to meet rising stars of the Indian corporate world. The venue of the conference was the Grand Hyatt at Grand Central Terminal in central Manhattan, just down the road from the United Nations and right across the iconic Chrysler Building – at the very heart of the city. Nowhere is Ambit's connect with Indian corporates and Institutional clients demonstrated better than at the US conference - held half away around the world from home.

With 12 corporates and 2 experts, the conference offered over 40 investors the opportunity to meet key companies in one-on-one meetings; with a total of close to 200 meetings being scheduled in the two days. Unlike most conferences which tend to be largely group meetings – Ambit offers a more intimate affair, with investors getting dedicated private meetings with corporates.

While the conference itself comes together in two days of packed meeting itineraries, the preparation starts almost a whole year in advance with orchestrated effort across Ambit's five floors. Key support from the CEO's office, assistance from our Corporate Finance team, the entire IE team and a motley bunch of individuals all operate with the fluidity of a Russian ballet. Corporate logistics (hotels, flights, ground transport), and Institutional client's meeting schedules amalgamate into a valuable two days for clients and corporates alike.

The US conference now joins Ambit events in London, Singapore and Mumbai as regular features on the calendar of discernible investors. Coming soon to a city near you.

## **Ambit India Access** September 21 – 22, 2015

Venue: Grand Hyatt New York, E 42<sup>nd</sup> Street, New York, NY – 10017

Ambit invites you to its second 'New York Ambit India Access' Conference, a unique opportunity to meet leading Indian corporates and industry experts.

### CONFIRMED CORPORATES

- **Bharat Forge**  
Amit B Kalyani, Executive Director
- **Ashok Leyland**  
Vinod Dasari, MD
- **Info Edge**  
Sudhir Bhargava, Executive VP - Finance
- **Mahindra CIE**  
Vikas Sinha, Head Strategy  
Sanjay Joglekar, CFO
- **RPG (KEC Intl)**  
Subbarao, RPG Group CFO  
Rajeev Aggarwal, CFO, KEC Intl
- **SRF**  
Rajendra Prasad, President & CFO
- **City Union Bank**  
V Ramesh, CFO
- **Eros International Media**  
Prem Parameswaran, CFO & President - North America  
Mark Carbeck, Chief Corporate & Strategy Officer
- **DCB Bank**  
Murali M. Natrajan, MD & CEO
- **Hathway Cable and Datacom**  
Jagdish Kumar, MD & CEO  
G Subramaniam, CFO
- **Finolex Industries**  
Anil Whabi, CFO
- **Tyke Solutions**  
HR Srinivasan, CEO & Founder  
D.V. Ravi, Director  
Ram Yeleswarapu, COO

**CONFIRMED EXPERT:** Shaurya Doval - Director, India Foundation (Policy Expert)  
Anshuman Tiwari - Editor, India Today (Hindi) at India Today Group

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# KNOW YOUR BOARD MEMBER

Rama Bijapurkar

In the fourth round of our series – “Know Your Board Member”, we meet with Rama Bijapurkar. Having been on Ambit’s Board since November, 2007, Rama’s inputs have been invaluable as she brings her expertise on market strategy and on the consumer economy to Ambit’s Board.

Her past and present Board relationships include Axis Bank, Crisil, Infosys, Bharat Petroleum, Godrej Consumer Products, Mahindra & Mahindra Financial Services, ICICI Prudential Life Insurance Company, Redington Gulf FZE, Titan Industries, Janalakshmi Financial Services, National Payments Corporation of India etc. She is also chairperson and co-founder of People Research on India’s Consumer Economy, a not-for-profit think tank and a member of the Governing Council of the Banking Codes and Standards Board of India, the Insurance Information Board, and the Eminent Persons Advisory Group of the Competition Commission of India. She has also authored books on Consumer India “We are like that only: Understanding the Logic of Consumer India”, “Customer in the Boardroom - crafting customer based business strategy” and “A never-before world – tracking the evolution of Consumer India”.

## KEY LEARNINGS FROM EARLY CAREER

“If there’s a game that you think only you know how to play, you will have to create your playground and then attract people to come and play it”. Do push the envelope; take risks, get out of comfort zone / jobs, find the best ‘spiritual home’ for your idea or your interest area and move forward. The second big lesson that I learnt was from the Chairman of Hindustan Lever (also a former Ambit board member) “Don’t tell me ‘what is’ and ‘why it is so’. Everyone knows that. When you have thought through”, ‘what can be’ and ‘how to make it so’, come back and let’s talk”.

## A COMMON GO-TO-MARKET MISTAKE

The most common mistake is forgetting the strategic purpose or intent with which the product or service or business line was designed and becoming “everywhere, for everyone, chalte chalte, yeh bhi, who bhi” in their go-to-market strategy. What this ends up is like Chinese whispers - something totally different from what it set out to be, an unknown khichdi that is so different from the mental picture you still work with. The go-to market actions have to be aligned to the strategy written in the business case!

## MISCONCEPTIONS ABOUT INDIA’S CONSUMERS

The largest misconception about Indian consumers is that because they have modest incomes they are backward and will take time to become the savvy sophisticated consumers is that of more developed markets. We actually have modest income monster consumers, made more monstrous in their expectations by smart low cost, innovative (jugaadu?) small suppliers.

## EAST-WEST DIFFERENCES

The new world is evolving in such different ways with such different stimuli that the notion of western consumption being the end point is utterly flawed. Retailing formats were designed in America when gasoline was cheap and Detroit strong and we didn’t worry too much about ruining the planet. The central nervous system of America is the automobile, of India the cell phone. The so called West comprises large economies of fewer richer people. Our case (and China’s too) is the reverse. We are large economies of a lot more poorer people. India’s third trillion dollars of GDP will come in an environment of high consumer aspiration for a better life and a spectacular failure of public goods (power, water, health, education etc.). Of course our consumption patterns will be different than other markets that don’t have these characteristics.

Finally, we need to understand that we are now in a multipolar world. Who is the ugly duckling, who is the beautiful swan, does the idea of one becoming the other even make sense anymore? My most recent book "A Never-Before-World" (Penguin), deals with these questions at length.

## HOW DID AMBIT HAPPEN?

Ambit happened because Ashok Wadhwa who I didn't really know too well reached out and asked me. We had a candidly brutal conversation (I must confess that it was I who was both candid and brutal in my questions, he was cool and open and calmly measured in his replies!). I knew the outgoing board members and had a lot of respect for them, and I was sure I would see the world of business through perspectives and intellect that I had not encountered before. So I joined the Ambit Holdings Board and it has been a very good experience on all counts.

## WHAT SETS AMBIT APART FROM THE REST?

What sets Ambit apart is its mix of entrepreneurial thinking and culture and its formal business practices and processes. Getting the mix right is tricky and needs continuous tending to.

## HOW DO YOU SEE AMBIT GOING FORWARD?

Ambit has built several new engines for growth and for income smoothening (given the different natures of different businesses some are annuities, some have 'feasting -fasting' type income patterns etc.). This now positions it to fire on several cylinders simultaneously, to derisk itself, to reap the magic of cross sell and to create a range of new services / products drawn from blending different business lines. It should stay the path, have genuine collaboration between leaders of different businesses and steadily execute. Laying the foundation this past decade has been very hard work. Now its time to build the mansion.

## BALANCING WORK-LIFE

I don't have different watertight personal and work compartments. I could be doing personal stuff at 10 AM on Monday morning and working at 3 PM on a Sunday. It's the formula I discovered when I was a young child - two full careers - large extended family buzzing around type of household. I managed to do this even when I worked for large formal organizations and its easier to do now that I am an empty nester working for myself.

I also read prolifically and am a TV junkie, strictly non business, usually fiction and soaps.

## SHARE SOME FUN EXPERIENCES FROM YOUR CAREER

I have been part of the start up of the market research industry in India and there was a generation of us in our 20s, who tried to figure things out by the seat of our pants. None of the western Market Research agencies had seen such a diverse, poorly educated, complex, hard to access consumer base. A statistical and survey methodology challenge. Indians were also not used to surveys, this was pre liberalization, just after the emergency and we made a lot of mistakes and laughed at ourselves a lot. When we did an opinion poll for the powers that be on the Longowal accord in Punjab, we asked people "do you know about the Longowal accord has been signed in Punjab". And the answer more often than not in the South was not "who is longowal" but "what is Punjab".

We had to explain in the early 90s to foreigners why our ridiculously high estimates of scotch consumption were correct, why we could not use a "yes-no" international scale in India (Haan kyon nahin, Haan Shaayad, Haan Insha Allah etc.). Why Indian women wanted TVs in their bedroom (to escape their mother in law) rather than expensive bedsheets (to pamper the husband). Those were crazy, funny, heady days of mainframes that gave cheap rates at nights and politicians who had just discovered opinion polling and learning to measure TV audiences and doing focus groups where every woman brought along an escort because they didn't know who we were, and the escort would tell her what to say.

We have come a long way baby, as the old Marlboro ad went!





# SPOTLIGHT

## Ravi Pola

### 1. Share a memorable experience of your childhood

At school, I went on a 4 day train ride from Hyderabad to Guwahati to attend the National School games as a Captain for my State in a dedicated compartment for all our teams, stopping at various major nodal points like Calcutta and spending a few hours to half a day at each place. The sheer diversity of India hits your senses at that age when you drink 'chai' from glass to clay cups and eat breakfast from Idlis to Kachoris and jalebis and cross various rivers from Krishna to the Ganges to the Brahmaputra. I cannot forget the first view of the Howrah bridge – thought it was the tallest structure on the earth (changed my mind after working from the Empire St.Bldg, NY a few decades later!)

### 2. A college memory you distinctly remember/cherish

While doing my CA and Law at Chennai, I had some friends at the IIT which has a lovely campus and a yearly 'Mardi Gras' festival. They had an auditorium where a small color TV was placed at the middle of the stage with video recording off Pink Floyd, AC/DC and a newly released album of Def Leppard. It was just an unreal experience for us as we grew up just listening to Rock/Pop music (no TV!) on Radio Australia despite terrible reception and sharing worn out cassettes amongst friends!

### 3. Describe yourself as a teenager and a habit you would not want the world to know then...

I was an extremely shy and sensitive kid, but when my dad introduced me to Table Tennis as a sport and I excelled in it by winning various tournaments, I turned a whole lot tougher and outgoing. As a teen, I used to be a Ping Pong 'addict' till my 9th grade – obsessively practice 10-12 hours on weekends and holidays especially before tournaments, many times skipping food in the afternoons and sometimes risking grades at school. I even stopped my music lessons (violin) that I learnt for several years to create more time for the sport. Over the years, I shifted this passion to Tennis!

### 4. An interesting anecdote from your first job

My first job was as a 'management trainee' at the 'Treasury & Taxation' dept of a large private sector fertilizer plant. Though my main job was working on the project loans – I was however good academically on Direct Taxation and was roped in by the EVP to draft his presentations to Industry bodies. During one such presentation that he asked me to accompany him, at the last minute calmly asking me to go ahead in another instance and present in front of some serious faced grey haired group of important looking guys. I later learnt that some of them were top industrialists and CFOs and my young age and ignorance of their background helped me get through an otherwise nerve wracking situation.

On another instance - within a few months into my job, I was asked to carry details of some terms proposed by an institution and brief the Chairman of the company. He was none other than Field Marshall General Sam Manekshaw. I was quite terrified just knocking on his door. But when he saw my state, he put me at ease by his gentle and pleasant talk. At the end, I requested an autograph on the back of my notebook and he obliged to my delight.



### 5. A word that best describes you

Perseverant and goal oriented

### 6. Philosophy of Life

Being 'ethical & honest' in any situation always holds you in good stead

### 7. A failure you learnt from

Didn't have any major failures except once early in life, as a front runner I lost my medical seat in the entrance exam by a mark thanks to the new computerized scoring sheet. I quickly changed gears and without wasting one more year chasing that path, moved on to a more challenging CA track and came out successfully. As a dedicated science student, it wasn't an easy shift but as I doubled my efforts, I found a way to achieve success. If you really focus on the work at hand, even if it's a new field, one can achieve success through industry and hard work. Your core training takes over to ensure success even if you never had prior direct experience. I had a similar experience when I did my Executive MBA at the prestigious Columbia Business School where I had to juggle family, work and studies and came out with flying colors.

### 8. Weekends are for...

Starts early morning (5.30 am) each day with at least 4-5 sets of Tennis at my club over 4 hours, catch up on some reading, call my mom and sister (a psychiatrist!) in India. Every two weeks my wife and I drive down the beautiful Taconic pky along the Hudson river for 2 hours trip to Troy (upstate NY) to join my son and his friends at lunch at his Engineering school. My Sunday evening is however booked for preparation for the work week to start.

### 9. Favourite Actor/Actress?

Actor: George Clooney, Shahrukh Khan  
Actress: Emily Blunt, Kangana Ranaut

### 10. Superstitions, if any

Make it a point to visit the Siddhi Vinayak temple before leaving back to New York on each trip to Mumbai.

### 11. Things that you and your spouse don't agree on

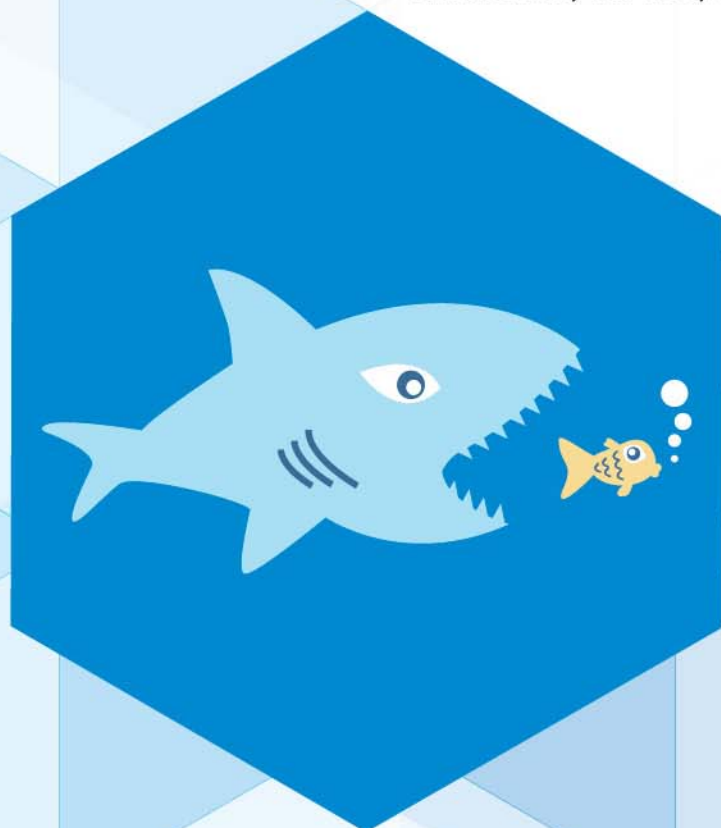
Depends on the day and the weather!

### 12. Experience so far in Ambit...

It has been a very interesting and humbling experience. From NY, I see Ambit as a niche high quality team of talented and motivated group of individuals who have had successful past careers at other large prestigious firms combined with the benefit of wisdom from a highly experienced top management.

# RECENT TRENDS IN M&A/PE: THE INTERPRETATION OF “CONTROL” AND ITS IMPLICATIONS

By Cyril S. Shroff, Managing Partner &  
Aarti Joshi, Partner, Cyril Amarchand Mangaldas



In order to enrich the contents of Insight, we invited Mr. Cyril Shroff (who is the Managing Partner of one of India's foremost law firms - Cyril Amarchand Mangaldas) to pen down his thoughts on some of the recent developments which impact our business. Editorial Council, on behalf of Ambit, is grateful to Mr. Shroff and Ms. Aarti Joshi (Partner at Cyril Amarchand Mangaldas) for sparing their valuable time to contribute this enlightening article.

## ***Introduction***

The past year has seen a landscape change in the business environment in India. Many important reforms have been undertaken by the government and many still remain in the pipeline. The increased focus on reforms and growth is widely believed to be the push behind the Indian economy gaining steam. At the same time the M&A and PE sphere in India has witnessed renewed interest. This increased interest has however faced various regulatory hurdles. One of the key issues affecting M&A and PE in India is the varying definition of “control” used by different regulators. Whilst determining “control” becomes a key issue for analysing the impact that an M&A or PE investment may have, but the different interpretations taken by various regulators has created regulatory ambiguity. This article provides some insight into the latest regulatory updates in determining “control” and how they impact the M&A and PE activities in India.

## Control in M&A and PE in India

The issue of “control” is significant for M&A and PE transactions in two ways: (i) the first is the obvious business objective in that most M&A and PE transactions will invariably involve a transfer of “control” in a target company from one person (i.e. the seller) to another (i.e. the buyer); and (ii) the second is that there are several regulatory considerations that are involved in respect of a change, or transfer, of control. A change, or transfer, of control has multiple consequences in the Indian M&A and PE context, the most significant of which are:

- (i) it can trigger a mandatory open offer under the SEBI Takeover Code; or
- (ii) it may require notifying the relevant transaction to the Competition Commission of India (or CCI), following which the transaction can take effect only if it is determined not to adversely affect competition; or
- (iii) it can result in the target’s investments being treated as foreign investment and becoming subject to the sector-specific equity caps and conditionalities under the FDI Policy; or
- (iv) the buyer may get classified as a “promoter” (or controlling shareholder) of the target; or
- (v) the target’s financial statements may need to be consolidated together with the buyer’s financial statements.

## Foreign Investment and Control

The term “Indian owned and controlled” is used in the FDI Policy in the context of “downstream investments” and to distinguish Indian companies whose investments are deemed to be indirect foreign investment. Now the phrase “owned and controlled” may seem to refer to two distinct concepts i.e. ownership and control. It can be argued, however, that this in fact refers to “control” alone, since ownership (or shareholding) is simply an objective parameter to determine the nature and extent of control (i.e. by calculating the number of voting rights). On the other hand, the term “control”, in itself, is subjective and, in India, there is no clear consensus on what it means as different regulations (and corresponding regulators) have given differing interpretations.

## Control in the Insurance Sector

Recently, in an interesting regulatory development, the Indian insurance regulator, IRDA, issued guidelines to, amongst others, clarify the meaning of the term “Indian owned and controlled” in the context of Indian insurance companies that have foreign investment. This follows another key development earlier this year, where the overall equity cap for FDI in the insurance sector was increased from 26% to 49% (with any holdings between 26-49% to be subject to prior government approval) and the Ministry of Finance had issued rules directing that Indian insurance companies must ensure that they remain “Indian owned and controlled” at all times.

## Varying Definitions and Interpretations of Control

Now, surprisingly, there is no common regulatory definition of “control” in India, and this has further resulted in differences in the decisional practice of Indian regulators. For instance, the “control” definition under the Takeover Code is broad and includes having the right to appoint a majority of directors and the right to control the management or policy decisions, irrespective of whether this right may be derived through shareholding, management rights, shareholders’ agreements, or voting agreements, or may be available in any other manner. A similar definition is contained in the FDI Policy, although this definition was only introduced in 2013, and prior to its introduction, the FDI Policy contained a much narrower definition, which was restricted to having only the right to appoint a majority of directors.

In contrast to the definitions under the Takeover Code and the FDI Policy, the Competition Act contains a circular definition, where control is defined to include: “controlling the affairs or management of one or more enterprises, or groups, either jointly or singly”. Looking at the guidelines issued by IRDA, we can see

that they largely follow the “control” definition from the Takeover Code, but they also introduce additional thresholds for ensuring “Indian” control. Some of the key thresholds are:

- (i) the calculation of majority of directors will exclude independent directors;
- (ii) the foreign investor cannot nominate the CEO, or the board chairman (where the chairman is to have a casting vote);
- (iii) all significant policies of the Company will be subject to board control; and
- (iv) the quorum for board meetings needs to include a majority of resident-nominated directors.

Of the above, the threshold at (iii), which requires all significant policies to be board-approved (i.e. approved by Indian parties), is quite broad and subjective, and this can potentially reduce the scope of a foreign investor’s discretion in the management of the Indian insurance company. It is also possible that these additional thresholds may very well lead to a separate body of decisional practice at IRDA, which may differ from the decisional practice of other regulators.

There is also significant variance in decisional practice. With respect to the Takeover Code, there is the famous Subhkam case, where the Securities Appellate Tribunal (or SAT) had held in 2011 that the definition of “control” under the Takeover Code did not include “negative control”. This decision was subsequently appealed before the Supreme Court, but following an out-of-court settlement, the appeal was disposed off due to which the Supreme Court could not issue a ruling on the point, leaving very little precedent value for SAT’s ruling. On the other hand, according to the decisional practice of the CCI, “control” includes both positive as well as negative control.

## Positive and Negative Control

In the context of M&A transactions, the difference between positive and negative control can be quite material. The term “positive control” implies an ability to determine, or impose, strategic or commercial decisions, whilst “negative control” means the ability to block, or “veto”, such decisions, but without having the sole ability to determine or impose these decisions. Note that blocking (or veto) rights can be very significant, in particular, where they relate to, for example, the annual business plan or annual budget of a target, the appointment of its key managerial personnel or auditors, its investment decisions or business acquisitions, or its capital structure.

## Multiplicity and Ambiguity

The key disadvantage with multiple definitions, and varying regulatory decisional practice, is that it affects deal certainty and increases risk, which invariably lead to increased transactional and compliance costs. A recent and highly prominent example of this is the Jet-Ethad deal of 2013, where SEBI decided to re-look at whether Ethad had acquired control over Jet, since the CCI had previously ruled that Ethad could exercise joint control over Jet.

There is an argument that different regulations have different objectives, so a particular term (such as “control”) may be interpreted differently (indeed, this was one of SEBI’s observations in respect of the Jet-Ethad deal). However, a better approach may be to try and achieve a consensus on the definition of “control” since the objective of finding the control of a person over an entity is broadly the same in each case – i.e. to determine who is in a position to exercise significant, or rather decisive, influence over the entity.

## Conclusion

The varying definitions and interpretations of “control” have caused regulatory ambiguity. If a uniform definition of “control” is adopted by the various regulators in India, it will not only bring in much needed regulatory clarity and simplicity, but will also help in facilitating M&A and PE investments in India. The new guidelines issued by IRDA is definitely a step in the right direction.

# SHOWCASE

By Hitakshi Mehra

## What is Haptik all about?

In this Indian era of technology start-ups, here is yet another one – Haptik, Everyone's Personal Assistant! Simply put, it is a mobile phone application that enables users (using the iOS or Android app) to get free help within 3-4 minutes, 24/7, for products and services using messaging as a communication channel. From simple queries such as asking the world cup score or finding movie timings to complex queries such as filing a complaint (boring food in the Ambit canteen?!) or renting a flat – Haptik is the one-stop messaging concierge solution for you. You save time and effort - your query is taken care of while you are on the go! The company employs an in-house team of experts (basically human beings sitting behind a computer and taking care of these tasks for you) who have domain knowledge on 180 countries in 12 sectors like telecom, electronics, banking and e-commerce to offer advice to users.

## The Genesis

Sounds simple? Well, the genesis of the idea was not! Haptik as an idea was first born in early 2012. Aakrit Vaish (Co-Founder/CEO) was previously at Flurry Analytics, a company whose customers included WhatsApp, TextFree, TextPlus, etc. among others. Given his interaction with these companies and users' love for these apps, he was convinced that "messaging will take over the world". Through that, he kept plugging away at different ideas on what could be done on mobile messaging/chat and while speaking at a conference, one of the attendees suggested about a platform where users can send messages for brand support. That's where the idea for Haptik was first generated, and Aakrit pulled in his long-time friend Swapan Rajdev (Co-founder & CTO) as the engineering end of the project to start building it out. In addition, you may wonder – what does Haptik mean? When they launched the beta version of their app, they named it Batman for want of a better name! Deciding they needed a better name (EC says 'Thank god!'), each wrote about a 100 names on an excel sheet, and zeroed in on Haptic which means non-verbal feedback, but did not like how it looked, so changed it to Haptik from the German translation 'happik'.

## A Marathon Indeed!

"Haptik has been one crazy roller coaster ride", says Aakrit. They have gone from being the hottest company in India to running out of money to being "one of the Top 25 mobile companies in the world!" Phew!! "Starting and running a company is like a marathon, and you cannot do it for the money" – wise words by Aakrit! Nevertheless, money is money :P - Haptik received its maiden funding (\$1 mn) in September 2014 from Kalaari Capital, whose portfolio includes companies like Snapdeal, Myntra, Urban Ladder, Magzter, Swipe and Apalya.

## Stand-out Stuff

Its competitors include Google Now, DudeGenie, Lookup Messenger, etc. But what differentiates Haptik? Says Aakrit – "We have always been a technology company first, thinking through how could natural language processing and artificial intelligence help in automating responses instead of having the human handle everything." Prof Dan Roth, a top 5 expert on machine learning globally was resultantly taken on board. He has about 20 years' experience globally in Natural Language Processing and is one of the biggest names in the field of Artificial Intelligence. Impressive!



## The Big Challenge

"Scaling", says Aakrit. A profitable balance between the number of queries and the manpower hired is what is needed. This makes exponential scaling difficult, and they are dependent on humans performing at their 100% ability instead of machines.

## Future Plans

In the past 2 years, Haptik has become one of the top 25 apps on Android and top 50 on iOS with 100,000 total downloads and 40% monthly active users. They want to get to 1m conversations in 6 months, and have a sustainable revenue stream in 9-12 months. Post that, an international expansion might be on the cards. On the product side, the idea is to continually improve their machine-learning algorithm such that it is able to answer up to 1/3 of all incoming chat requests.

With the kind of experience the company has had, EC firmly believes that Haptik is attempting to give technology a human touch! It is a platform for quick retrieval of information from the sea of cyber data, saving of precious time in this fast-paced world and helping people like us, who are a bit slow (!) in catching up with the ever-changing technology! We like!



# WHAT'S YOUR TEAM LIKE???

By Siddhartha Rastogi

In today's competitive corporate environment, one hardly gets to hear that a non-performer has been chucked out because he has not been working hard. With intense competition and turbulent financial markets, perseverance is a quality which is expected to be a hygiene factor.

Then why do some teams fail? **Why are people asked to leave?** If everybody is working hard, then why is the team not achieving the set goals?

Is the board asking right questions from the leader of businesses?

Question to be asked is – What's your team like?

## Presenting you the team matrix BCDO

Also introducing 2 acronyms: DQ – Diplomacy Quotient (conducive to the Political environment of the organization) & TQ – Technical Quotient (Complete Knowhow for executing the Job). IQ and EQ has been used innumerable times before, hence avoiding to substantiate on those terms.

Each team has few or all of BCDO

**1. Bohemians** - These are smart talented individuals who are non-conformists of the system but are very useful for the organization. They have the ability and talent to reach the goal post single handedly. They generally don't add anything to the organization or team in terms of culture, knowledge, team camaraderie, etc. apart from numbers. They are silent workers who do not have much connect or relations within the organization. They have limited friends within the company and seek internal motivation to achieve targets. Most important thing in their life is FREEDOM - freedom to operate & execute. Consistency is not the thing they admire most. Also during times of need, one can't necessarily vouch for their delivery. They generally have very high TQ, very low DQ and EQ with moderately high IQ. These kinds of people have very high expectations from themselves. For them, competition is internal and they try to better off in every attempt they make. The management is not particularly fond of them due to their social disconnect and lack of yes-man attitude. They keep jumping jobs for the thrill of one and are not sticky to one organization for a very long term.

**2. Congruous Workers** - These are the core of any organization. They are always in line with the organizational objectives and think of the wellbeing of the organization as their first priority. They like to be directed by the leader and are good at following instructions. They prefer structured working environment and laid down rules & regulations. These kinds of employees find it difficult in startup ventures and grow up ranks fast in large organizations. They adapt

and moderate as per the organizational norms and deliver results as per the leader's expectations and control. One can't expect superlative performance until being directed into. They receive enthusiasm and motivation from the organizational elements and the leader. They have moderate balanced IQ, EQ, DQ & TQ. They have generally long serving careers in one organization and remain loyal for longer duration of their work life. Leaders generally repose lot of faith in such workers due to their "YES SIR, CAN Do, WILL DO" attitude.

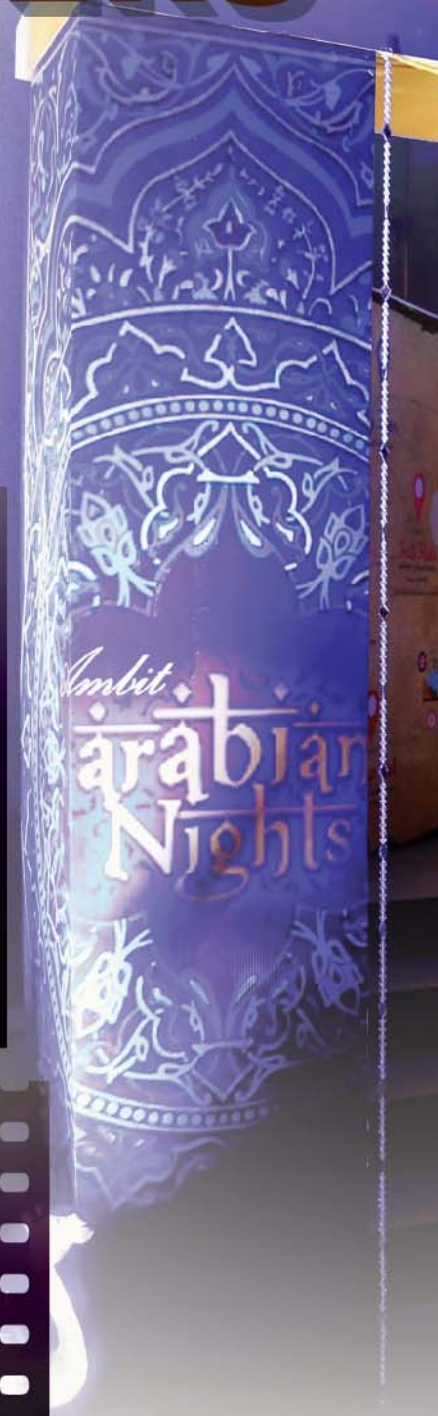
**3. Dependable** - These kinds of employees are best for the organization with High IQ, EQ, TQ and moderate DQ. These are consistent players of the team and take every opportunity to assist the leader and organization in achieving its goals. They need minimal instructions and are quick in understanding and execution. During adverse conditions they adapt to the newer conditions and keep the ball moving. They engage with rest of the team, help in building culture and good work place environment. They contribute over and above number by mentoring and coaching junior employees. They are the best fit for building cross departmental synergies. They generally are secure and don't get involved in unnecessary gossip and mudslinging exercise amongst employees. They generally don't deliver superlative performances but have consistent delivery year on year. Despite of being loyal, generally they don't stick to one organization due to competitive poaching & organizational politics.

**4. Obsessive Brand Creators** - These individuals have great oratory skills with perfect timing. Language and content is not so important for them as compared to communication and timing of it. They don't work for the organization but for themselves. They remain sticky with the organization till the time they see organization creating value for them. Motivation for these employees is brand ME. These employees are social in the organization and make sure their presence is felt and recognized in each discussion and within the organization. It can become really difficult if the leader has these traits. In such a scenario, the leader wouldn't allow others to grow and take the organization forward. For such employees, failures are always due to the organization's fault while successes are contributed by them. Best part about them is their delivery skills during testing times. They tend to perform well when overall organization is reeling under pressure, so that their leadership can be portrayed to the external world by their performance. They generally have high EQ, DQ and, moderately high IQ and TQ.

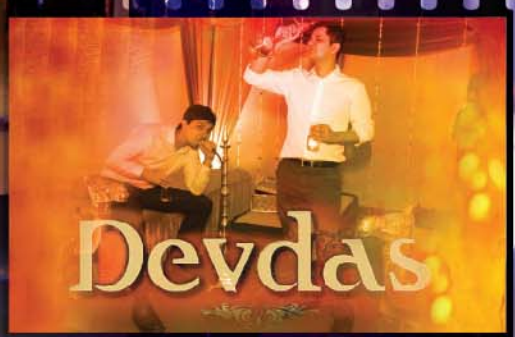
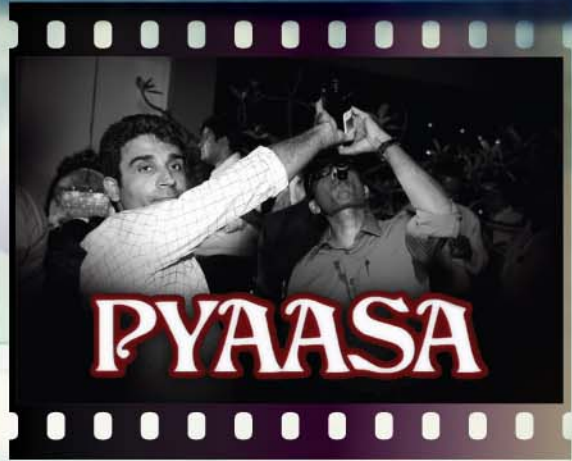
Can True business Leaders Identify & then balance employees and Organizational results?

# DIWALI BLOCKBUSTERS

By Pramod Menon



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Myanmar – Group selfie



Indian Rollers at the flag off





By Sujal Patwardhan

They say consider yourself lucky if you find someone who not only understands your insanity but also participates in it wholeheartedly... I consider myself blessed to have found 5 others who did! This trip has been our dream for the last two years... the thought of waking up in a different city every day, driving through unknown countries; the whole uncertainty was both exciting and scary at once.

Have tried to capture what best I could. But have to tell you words are extremely inadequate when it comes to an experience like this. Pictures may help a bit.



**Some month in 2013**

3 friends ... meeting after ages - conversation over dinner and "some" drinks.

Friend 1: "You know my friend drove from London to Delhi"

Friend 2: "What rubbish... Is that even possible?? You are saying these countries are connected by land?"

Friend 1: "Yes they did!"

**\*\*Silence\*\***

Friend 2: Can we do it too???

**\*\*\*Long Silence\*\*\***

Friend 3: Think we can...

Friend 2: Will we get leaves?

Friend 3: Let's try, and Why do the same let's do something different....

Friend 2: Like what...

Friend 3: Let's drive to each ones dream destinations... till there is road

Ok - **\*\*\*google maps opened\*\*\***

All 3: Now excited and screaming - "I have to do Maansarovar... I have to do Moscow..."

One place that I have always dreamt of visiting is Morocco...

A dream was born - **Mumbai - Moscow - Morocco!!!**

**2014**

Friend 2: I can't take leave this year

Friend 1: Our finances also not sorted yet

Friend 2: Let's do it in 2015 – Pukka

Friend 3: Let's at least do a dry run this year - after all we sold our investment house and bought this Land Cruiser already!



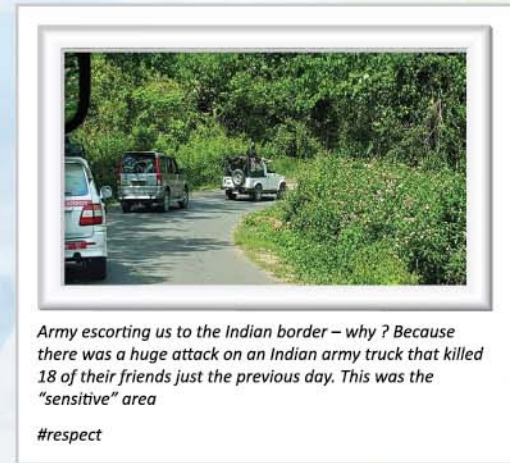
The Flag off at Hyderabad - Indian Rollers get traditional



Indian rollers with counsel General - Uzbekistan



Myanmar – China border – passport check office. Seriously!



Army escorting us to the Indian border – why ? Because there was a huge attack on an Indian army truck that killed 18 of their friends just the previous day. This was the "sensitive" area

#respect



Indian border - The last check post



White part of the bridge is in India and Golden part is in Myanmar – again – seriously!

July 2014 – A dry run with a road trip company to Leh.... We meet many like-minded people, Strike a rapport and form a group with 9 others... 3 of them from Hyderabad and stay very close to the 2 out of 3 friends.

Friend 1: "Are u thinking what am thinking? Should we ask them?"

We do and they are game!! They agree in 15 minutes flat! Not only that they also manage to find a 2nd hand Land cruiser in less than 15 days of saying yes!

(Remember the "yeh sab likhaa hua hai" dialogue from ZNMD)

Preparations now in full swing... visas ... permissions.... Route mapping... border crossing – process and formalities... the TO DO's were never ending



Kyrgyzstan – border control

Killer scenery - Kyrgyz

March 2015 - I GOT LEAVE!! Could not thank Ashok and Rahul enough. Actually could not believe it for a long time!  
This meant – there is no turning back – no excuse now!

April 2015 – Nepal earthquake! Tragic!

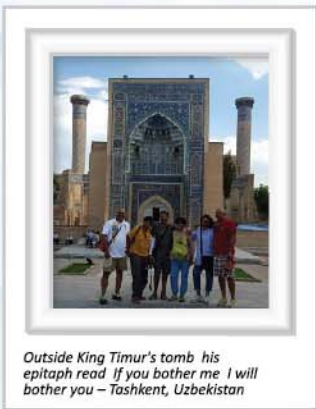
We cannot go the Maansarovar route anymore... we have to enter China through Myanmar... with 2 weeks for flag off getting another country visa was a huge task! But we managed.

Hyderabad government supported us a lot... Mumbai – Moscow – Morocco had changed to Hyderabad – Moscow – Morocco – but we didn't mind! Our group was called **Indian Rollers (IR)**.

Day 1 of the trip – “clutch is getting stuck”... “What do you mean getting stuck”... “Well it goes down and doesn't come back up”! Crisis!! On day one itself!! We had to change the **clutch cylinder** and we were in Vijaywada.

In the next 24 hours – we managed to **fly down** - the cylinder from **Dubai**, a mechanic from Hyderabad and fix the problem. All thanks to our extremely well connected Indian Roller from Hyderabad.

We were back on track in 2 days...now doing grueling 16 – 17 hours' drive a day to cover for the lost days...



Outside King Timur's tomb his epitaph read *If you bother me I will bother you* – Tashkent, Uzbekistan



Indian Rollers on the Great wall of China !



Chinese hot pot



Pandas at Chengdu - China



China – Kyrgyzstan – Border crossing – Cars wait as officials have lunch and I play ring with a local kid.



Myanmar – China –Border crossing



Bridge opening at Midnight – St Petersburg, Russia



Yesss I drove an ancient Lada - Uzbekistan

One place worth mentioning while we drove towards the border was “Nagaland”... nature at its best... people – a bit upset with rest of the world but friendly with tourists... completely untouched and unexplored.

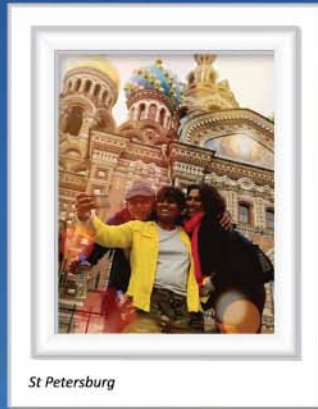
We cross the border and enter Myanmar. Felt strange! You just cross a bridge and start driving on the right side of the road... took some time to get accustomed.

Myanmar is beautiful... rustic ... nice... friendly people... But give me our Nagaland any day!!

After hours of driving in circles and practically knocking on every border exit possible on Myanmar side (their visa office looked like a vada pav stall – check the pic), we finally cross the china border to meet our very capable and committed guide Ying Cho. (It is mandatory in China to have a guide from the time you enter to the time you exit China border)

To be honest before this trip like most other Indians – I hated China. But what we saw changed our opinions forever. Remotest villages had superior infrastructure and carefully crafted roads. As a driver the most strenuous drive is through mountains. In China we crossed several hilly roads and mountains and never once saw a blind turn or hair pin bend – Not exaggerating!

While driving from Turpan towards the border town of Kashgar – we were crossing a small village (could not understand the actual name) which was also known as the “Ghost town” ... I was wondering why, as I was driving on the freeway with no speed limit hammering the car at almost 160 KMPH...



St Petersburg



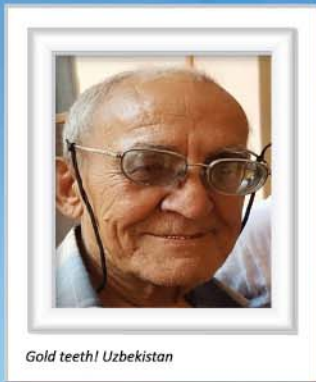
Our acco at Kyrgyz



GPS got us here – a remote place in Czech – it was beyond beautiful



Livestock traffic



Gold teeth! Uzbekistan



NO Road!! Some where in Uzbekistan



Livestock traffic – horseman posing – for us

“Whoaa... what on earth was that???? The whole car swung to the left!!! So did the 18 wheel trailer in front!! We slowed down – it was night time and was raining... we hear our guide on the walkie – “that’s why it’s called the ghost town” because of the wind!!!” (Oh forgot to tell you – we had walkies between two cars – we sometimes on a long drive played antakshari!!)

China mesmerized us... with its people... infrastructure... and believe it or not – Food!! Sichuan region of China is known for its spicy food. (Check picture of the “hot-pot” which is a traditional Chinese family meal. Two of us had to hold ice on our lips for 10 minutes after this meal. It was THAT spicy!)

We bid farewell to china and entered “Kyrgyzstan”. No words or photos can describe this country. Take a look at the pics to see what I mean... untouched raw natural beauty!!!

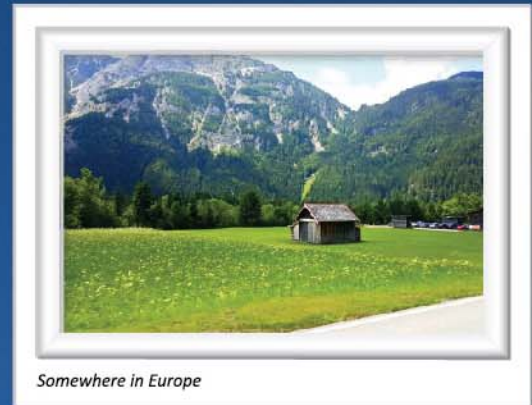
Uzbekistan was another surprise... contrary to what we were told – it turned out to be a very chilled out country. For some reason diesel is not sold commercially here... This necessarily means you have to buy it in black market. First night – we danced on the streets with the locals and when they got to know we were Indians – we were treated like celebrities.

Almost everyone in Uzbek has gold teeth or tooth... literally... they have teeth made of gold... don't know why!

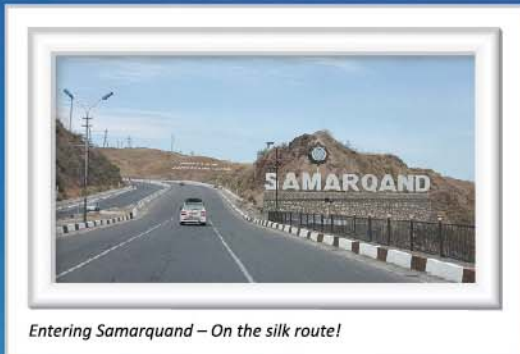
We drove through Tashkent... Samarqand... Bukhara - we could not believe we were driving on the original silk route!! Of all the three cities Bukhara has managed to retain its historical monuments and culture. It's beautiful to say the least. When you walk down the old town streets you can almost see the camels back then carrying goods... resting... moving on!!

All eateries we went to on these highways... we invaded the kitchen to see what meat exactly they were cooking. They could not even understand "chicken" or "rice" leave aside trying to explain veg. We actually had become experts in making animal sounds to explain the meat we wanted. Mooooo – meant Beef, Meeeiinn meant Lamb. When we made these sounds they smiled and nodded – we could only hope they understood. We had stopped asking which meat it is. Rule was – if it's edible – EAT!

We crossed over to Kazakhstan to 55 degree Celsius ... this was at 4:00 PM in the evening... we did nothing but stay in our rooms to beat the heat!



Somehere in Europe



Entering Samarquand – On the silk route!



Local eatery – kitchen invaded



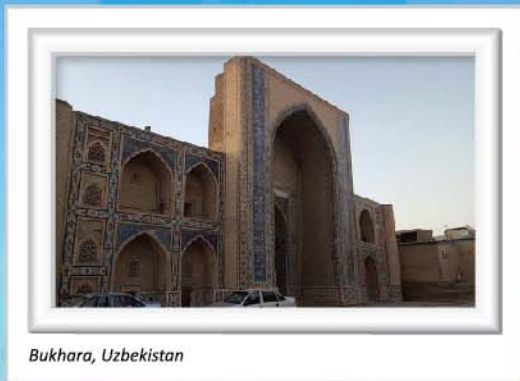
The light house that showed way to the spice merchants coming in hundreds. Apparently a caravan used to have 500 to 700 camels carrying goods. Bukhara, Uzbekistan



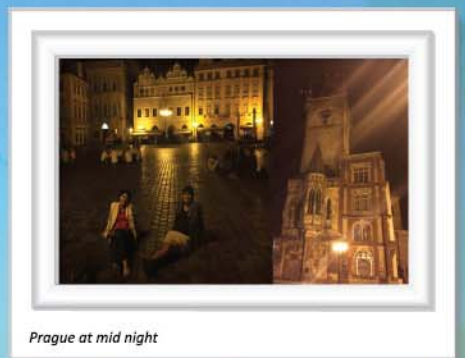
Diesel supplied in the black market - Uzbek



MTR Lunch in Kazak – was too hot to step out



Bukhara, Uzbekistan



Prague at mid night

**At dinner time in Kazakhstan -**

IR 1- Tomorrow - 5:00 AM wheels have to roll!!! Everyone says ok!!

3:30 AM one IR goes to the other room to get his bag

IR 2 - "What on earth are you doing?"

IR 1 – "I want to take my stuff to get ready –its 4:30 am"

IR 2 – "NO you moron its 3.30... go away!!"

(Another one had got up silently at 2:30 am and started to get ready)

By now we had lost track of time zones and time differences. Everyone's watch showed different time!!

From here on we crossed through Russia, and then drove through Belarus – Poland – France – Switzerland – Austria – Spain and finally Morocco!!!



More wild horses

When we finally reached Marrakesh – we could not feel a thing!! I remember each one of us called back home so that it could sink in. “You don’t know what you’ve achieved” people kept saying... I was still numb... still not sinking in... till family and friends back home kept calling to congratulate!!

**Yes we actually did do it... 23000 Kms... 15 countries ... in 57 days**

Could write pages about each country experience but the editorial council would not allow... have tried to capture as much as I could through photos, And I can always narrate the whole story in person over a cup of coffee... all you got to do is ask.

### Some country specific facts:

Nagaland – locals carry weapons of all sorts. Simple. DO NOT ask them why... and when they tell you to stop the car ... STOP!!! We almost got beaten up!

Myanmar – drive on the right side of the road – but cars are still right hand drive... the vehicle in front helps you overtake!



Our 2nd Milestone - Moscow



Team deflating tyres to ensure car enters the parking – height was a problem



Segway @ Prague

China – People are warm and friendly... they will talk to you... even if you do not understand a word – they will... be prepared. The Infrastructure in nowhere close to the “Chinese quality” perception we all have. We are at least 30 years behind. While driving through the ghost town – drive SLOW and hold your steering tight!

On Coffee vending machines you’ll see a “Tang” button along with Coffee – yes – it IS HOT TANG ! Tastes horrible! Do not try.

All throughout the smaller towns in China – Bath rooms have full glass doors - seriously! Even our guide had no explanation why!

Kyrgyzstan, Uzbekistan and Kazakhstan – just tell them you are from India – and in even the remotest of locations the locals would break into a “jimmy jimmy jimmy – ajaa ajaa ajaa” routine! Kids and adults alike! Mithun Da is a BIG BIG hit!

If there is one country we all 6 would go back to – its Kyrgyzstan ...!!

French Country side – and in most other villages English is a huge problem. “You go go go go go go and restaurant” – coupled with some animated gestures was our house owner’s best effort to show us directions to an eatery!

One absolute must visit city in Europe is Prague. Unlike other European countries – this country was not destroyed during the war and hence has a preserved historical center that is part of the UNESCO World Heritage List. This is something else! Very different from other European big cities – that all start looking similar after a point.

Spain – a country full of surprises... pristine beaches, white villages... colorful people and more. Do not miss the famous Flamenco dance and mid night dips in the Mediterranean Sea.



Innsbruck



No idea where

Wild horses – Kyrgyz – you just cant get enough of this place



Fait Accompli !



Our stay for the night – on a Yacht – Sete, France



Cabo De gata, Spain– the MOST peaceful place on earth -



Our humble abode in St Sigismond, France, trust me it was cheaper than a motel. All thanks to airbnb

### Morocco:

Learning – DO not carry walkies – they confiscated ours. Do not put a “politically wrong” map on your car – they made us tear ours down!

Casablanca is ONLY romantic in the movie. In real life we almost compared it to the dark by lanes of Mumbai.

Marrakesh is beautiful... so is the country side – do not miss overnight camping in Sahar dessert – sleep under the stars!!

This trip personally to me was all about the sheer joy of “Wandering” ... of being on the move... of not knowing ... of expecting nothing... of leaving a piece of your soul behind in every town you visit... and taking a piece of that place along... Travel is the single passion I have carried in my heart for as long as I remember.

We started off by thinking this is going to be a “once in a life time trip” but now that it’s done – the bucket list just seems to get longer everyday... *So many places... So little time!!*



Border crossing – Entering Russia



Our trucks in the container to be shipped back to India - Casablanca



Morocco

# THE MUMBAI DESSERT CRAWL



Nothing really comes close to the pleasure of biting into a crisp, crunchy Jalebi after a fulfilling meal. If it is any type of sweet delicacy that you crave for, Mumbai is the place to be. From the soft chewy Mahim Halwa to the luscious Crème Brule, rest assured your taste buds would be satiated. When defined, desserts are ideally supposed to be a perfect end to the main meal, but you will be surprised to know that some of us strategically make desserts the main meal by itself! Such is the power of a Sugar Rush; Desserts are indeed a serious affair.



## Joshi Budhakaka Mahim Halwawala

Situated in the quiet bylanes of Mahim, Joshi Budhakaka Mahim Halwawala has a quaint old world feel, after all they have been around for two and a half centuries! At the shop, we meet one of their sales staff who has been there for almost 40 years; he encourages us to try out most of the varied sweets before we decide on the final product. The Badam Halwa had a “melt in the mouth” soft, chewy texture that was unique, highly recommended. It is made of germinated wheat, stirred with sugar gently to give a beautiful gooey texture. We then tried the Kasturi halwa and Raspberry halwa as well, wonderfully flavoured without being too sweet.

The in-house specialty is also the wafer thin, soft Mahim halwa, which comes in various flavours like litchi, raspberry, pineapple, strawberry, rose, etc. The Mango burfi made with fresh mango pulp, is stored in their freezer during the mango season. In the sugar free variety, they have the anjeer and dry fruit barfi. They do not use mawa to thicken their sweets; the base usually consists of the ghee and milk thickened to the required consistency therefore giving a better shelf life. There was also litchi burfi, which was unique by itself. Almost every sweet that we tried was of extremely good quality. The average price for a kilo of sweets is ₹600.



## K. Rustom & Co.

When you are down and out, ice cream makes everything better and if the ice cream comes sandwiched between two wafer biscuits then it is definitely a road to contentment.

The six-decade old ice-cream outlet called K. Rustamji located near Churchgate Station is one of the oldest in the city. They do not even have a proper signage that advertises their outlet, but come here on a weekend and judging by the crowd one will realize that food quality precedes over any amount of marketing.

The various flavors available here are Nescafe, Pista, Rose, Sitaphal, Musk Melon, Mango, Strawberry, Ginger Lemon, Lime Lemon, Peppermint. Strongly recommended is the Rum & Raisin flavor. The staff is not helpful with recommendations so it gives you one more excuse to try out each flavor every time you visit! Lassi is also available in the regular and mango flavor. The average price is ₹70 for a single serving and ₹720 for a family pack.



## Bachelorr's

This outlet, which faces the Arabian Sea opposite Chowpatty, at first looks like a roadside shack because it is technically on the pavement. If you drive quickly, you might actually miss it. Bachelorr's churns out the thickest milkshakes, which is almost eaten rather than slurped down. Highly recommended is all of Bachelorr's Special Chocolate blends with Black Gold premium topping the list.

For Strawberry lovers, there comes the Strawberry milkshake loaded with fresh Strawberries, almost a meal by itself. Another 'cold' favourite is the Blue Passion Shake that is a blend of Blueberry and White Chocolate. This place is popular with late night revelers. Unusual ice-cream flavours like Green Chilli, which teases your palate in funny ways possible. The average price for a Milkshake ranges from ₹200 to ₹400.



## M M Mithaiwala

Located just outside the Malad Station in the suburbs, this chaotic place is like a supermarket for sweets and farsan (fried savoury snack). The USP of this place is the variety that they offer. They have a huge variety of Bengali sweets with unusual names like Suraj Mukhi, Sonu, Badam Milan, Dilbahar and hold your breath, Kashmir Ki Kali! Not very distinct in flavours though, pretty much differentiated by the topping itself - nonetheless all very good.

M M Mithaiwala is known for its variety in traditional sweets as well. For instance the Gulab Jamun too has a variant called Angoori Gulab Jamun, which looks like Black Grapes floating in syrup. Another unusual sweet is the Cashew Gulkan Matki stuffed with Gulkhand. In the sugar free section, they have Anjeer, Blueberry and Cranberry flavoured burfi. Depending on the season coupled with demand they offer carrot and moong dal halwa too, Do try the Delhi Imarti as well. M M Mithaiwala is definitely a heaven for Mithai lovers! The average price for a kilo is ₹600.



## Mumbadevi Jalebiwala

Mumbadevi Jalebiwala started in 1897 is situated in the crowded bylanes of Kalbadevi close to the Mumbadevi Temple. Jalebi and Fafda are the only two items on their menu, but one thing which we guarantee you is the crispy, juicy Jalebi will keep you coming back for more.

Fried in pure ghee, the Jalebi has the right amount of sweetness needed. The Fafda is soft and flaky which is a perfect match for the Jalebi, served with papaya chutney and fried green chillies. Interestingly, this dessert and savoury combination is a breakfast item for the traders in the Kalbadevi area. It is not too high on ambience, but the food compensates for it. The average price for a plate of jalebi with fafda is ₹50.



## Badshah

In the humid climate of Mumbai, having a Falooda from Badshah is akin to finding an oasis in a desert. A favourite with the Crawford Market shoppers, it is the ideal place for a quick refreshing beverage. The very sight of fresh Mangoes made to look like a tree on the service table is remarkable.

There are a huge variety of Juices, Milkshakes and Faloodas to entice you, the recipes some of these which originally date back to 1905! The service is quick and the food quality is consistent as well. One should definitely try the Badshah Royal Falooda laden with nuts, Ice-cream and a variety of flavoured syrups. Then comes the Kesar Falooda laden with Kesar ice-cream and their in-house thick saffron syrup. If you have an adventurous palate, then you should try the Paan Falooda, which is quite an acquired taste for those who like Paan (betel leaf).

Another treat is fresh seasonal fruits with whipped cream. We had a choice of Peach, Strawberry and Mixed Fruits, simply divine. The average price at Badshah is ₹200.



# AMBIT PUZZLER

The sixth edition of the Ambit Puzzler brings to you a more challenging experience. As usual, we have two puzzles for you – but this time, far more challenging ones! Clearly, if you crack this, you will have to be rewarded. Three correct entries for each puzzle will receive a gift voucher for ₹1,500. To make it fair (to those who come in late to work!), winners will be selected on the basis of a) fully correct entries; and b) lucky draw of the fully correct entries. You can scan and send in your entries to [editorialcouncil@ambitpte.com](mailto:editorialcouncil@ambitpte.com) on or before January 11, 2016.

## PUZZLE 1

By Utsav Mehta

How well do you know your Superheros? The puzzle below has 8 clues who will help you identify the greatest superheros of all time (including our beloved Indian superheros!). The answers can be vertical, horizontal or diagonal. There are some tricky ones in there so watch out and don't fall for the traps! There are some Ambitians put in as well. Will leave it to you'll to decide who the real superheros are!

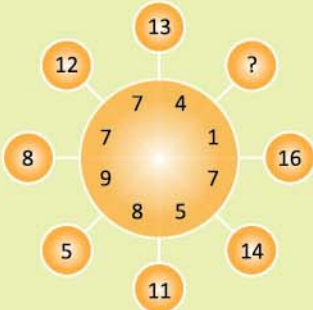


A	E	S	H	A	R	I	Q	U	P	C
N	N	N	A	F	F	L	E	C	K	A
T	I	I	A	A	R	U	A	S	L	P
S	R	R	C	B	W	A	S	E	K	T
R	E	O	H	R	A	C	O	L	A	A
E	V	N	I	U	R	N	S	T	N	I
G	L	M	N	C	E	I	W	R	T	N
N	O	A	T	E	M	T	J	U	M	W
E	W	N	E	I	L	S	N	T	A	A
V	A	W	M	V	I	S	I	O	N	S
A	V	B	J	O	K	E	R	R	O	P

- Two superheros with the same first name.
- Relatively well known for being angry
- Doordarshan's own superhero
- The villain also trained at the same organisation Batman was in the Nolan movies
- Superhero that derived his superpowers from an alien that was nourished by sunlight
- Which superhero's superpower was his/her ability to heal fast
- Actor who has played a lead character in both Marvel and DC movies
- Superhero with heart condition
- Shahrukh Khan played this character to fight 'Ravan'

## PUZZLE 2 By Sonal Vete

Find the missing number...



Solve the pictogram...

11111111

9:53 p.m.

Find the hidden tiger ....



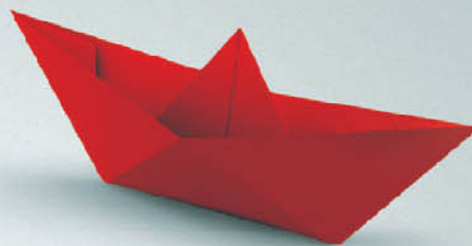
Can you make a six-letter word using the letters N, A and B ?

Solve algebra rebus ?

**2b v -2b**

# WHAT SETS US APART IS THE INDEPENDENCE OF OUR VIEWS.

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- Best Salesperson • Most Improved Broker (Fourth year in a row)

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