Tax & Corporate News Bulletin

Vol. V, No. 5, December, 2009 - January, 2010

VAISH ASSOCIATES ADVOCATES
Corporate, Tax and Business Advisory Law Firm

From the Editor's Desk...

Dear Reader,

With the India Inc. growth story back on track, the New Year brings a great sense of hope and optimism. From the tax and corporate laws perspective, the year 2009 was an eventful year and laid platform for various significant legislative reforms and initiatives.

The Direct Taxes Code Bill 2009 and the Discussion Paper on Goods and Service Tax (GST) kept the industry and the professionals busy analyzing their possible impacts, the state of preparedness and proposed implementation thereof. These two initiatives aim to completely revamp the existing direct tax as well as indirect tax regime in India.

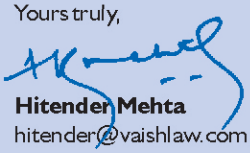
Introduction of comprehensive SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) was seen as yet another reflection of pro-active approach of the regulator. Further, a welcome effort has been made to streamline the various press notes and guidelines relating to the law and policy on foreign investment by issuing a comprehensive draft Press Note, similar to the Master Circulars issued under FEMA by RBI, which shall be reviewed periodically.

A new legal framework to provide for Limited Liability Partnership (LLP) was brought into shape in the form of the LLP Act, 2008 with effect from March 31, 2009. Besides, the Companies Bill 2009 was presented in the Parliament and is now under examination of the Parliamentary Standing Committee on Finance. Notable progress seems to have been made towards convergence of Indian GAAPs with the IFRS, with the first phase of implementation set to begin with April 1, 2011. Last but not the least, the Competition Commission of India (CCI) eventually became operative.

All these developments demonstrate India's commitment to converge to a unified global legal platform and to have better governance norms for Corporate India. Year 2010, it is expected, would witness implementation of some of these significant initiatives. Let's hope for the best.

With best wishes for a Progressive and Enterprising Year 2010!

Yours truly,



Hitender Mehta
hitender@vaishlaw.com

Inside...

Vaish Associates has been named as one of the top law firms in India for **'Taxation'** in *India Business Law Journal's* 2009 **Indian Law Firm Awards.**

For further details, please contact....

Ajay Vohra
ajay@vaishlaw.com

Vinay Vaish
vinay@vaishlaw.com

Bomi F. Daruwala
bomi@vaishlaw.com

INCOME TAX

CBDT withdraws circular providing guidance w.r.t. deemed income

The Central Board of Direct Taxes (CBDT) has withdrawn the following Circulars with immediate effect:

1. **Circular No 23** dated July 23, 1969 ('Circular 23') issued regarding the taxability of income accruing or arising through, or from, business connection in India to a non-resident in the context of section 9 of the Act. The said circular, *inter alia,* provided the following clarifications/ guidance:
    1. Sale of goods by a non-resident from outside India;
    2. Sale of goods by a non-resident to an Indian Subsidiary;
    3. Sale of plant and machinery by a non-resident on installment basis;
    4. Foreign agents of Indian exporters;
    5. Non-resident person purchasing goods in India;
    6. Sales by a non-resident to Indian customers either directly or through agents.
2. **Circular No. 163** dated May 29, 1975 regarding no tax liability for a non-resident in India where the activity is restricted to purchase of goods through an agent for export out of India.
3. **Circular No. 786** dated February 7, 2000 reiterating the view expressed in Circular No. 23 that no income can be said to accrue or arise in India on commission paid to a non-resident agent on export of goods from India where the services are rendered by the agent outside India.

Comments

Circular 23 mitigated the effect of the broad definition of the phrase 'business connection' contained in the Act. The Bombay High Court in the landmark decision in the case of *Set Satellite (Singapore) (Pte.) Limited V DDIT: 307 ITR 205,* in relation to the issue of attribution of profits, held that Circular 23 was binding on the revenue authorities. The AAR in the case of *Morgan Stanley & Co. International Ltd: 284 ITR 260* also referred to the aforesaid Circular while deciding on the issue of attribution of profits. Circulars issued by the CBDT are meant to provide guidance to the assessing officer so that there is consistency and uniformity in the manner in which the provisions are understood and applied throughout the country. The aforesaid circular has been in operation for 40 years and has gained wide acceptance both among the taxpayers and the Revenue. The withdrawal of the Circular could cause hardship to assessees, especially to those whose business transactions fell squarely within the instances discussed in the Circular and result in uncertainty and increased litigation as different officers may interpret the provisions differently. It now cannot be presumed that a transaction between a foreign company and an Indian agent has taken place on a principal to principal basis and no income will arise to the foreign company, and the foreign company will now have to demonstrate that the transaction has taken place at arms length (as per the Indian Transfer Pricing regulations) and no income can be further attributed to the transaction.

[Source: Circular 7/2009 [F. No. 500/135/2007-FTD-I], dated October 10, 2009]

Allowability of PF contribution deposited late but payment made on or before due date of filing of return

CIT vs Alom Extrusions Ltd. : 319 ITR 306

Section 43 B of the Income-tax Act, 1961 ('the Act') provides for deduction of certain expenses viz., such as tax, cess, contribution towards PF, Gratuity, etc. on payment and not on accrual basis. However, the Finance Act, 2003 amended the section by allowing deduction for the sum for which the liability has been incurred during the relevant year, if the same was paid on or before the due date of filing of the income tax return for that year.

As a result, w.e.f, assessment year 2004-05, employer's contribution to provident fund etc., pertaining to a financial year was allowable in that financial year, even if it was paid beyond the 'due date' of payment of PF provided in the applicable statute, rule, etc; provided the payment was made on or before the 'due date' of filing return of that financial year.

The question before the Supreme Court was whether the deletion of the second proviso and amendment of the first proviso by the Finance Act, 2003 was retrospective in nature and would apply even in respect of contribution to PF, etc. made in the earlier assessment year.

The Supreme held that the deletion of the said second proviso and amendment of the first proviso to be curative and, therefore, retrospective in operation.

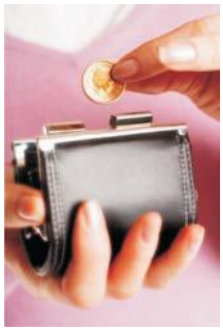
Comments

The aforesaid decision of the Supreme Court would give a decent burial to thousands of cases on the above issue which are being litigated at various levels and would provide relief to assessees who had faced the hardship caused by the earlier provisions of section 43B(b), which resulted in denial of deduction of PF contribution forever, even if there was minor delay in depositing the same.

International Taxation

No capital gains tax on shares of an Indian entity, transferred within the group as part of a re-organization scheme

Dana Corporation, 2009-TIOL-29-ARA-IT



The Applicant, a company incorporated in the USA was undergoing bankruptcy proceedings, under the Bankruptcy Code of USA. In the course of these proceedings the Applicant submitted a plan for reorganization in October 2007 and the same was accepted by the US Court. In the case of bankruptcy reorganization, while the business continues, the Bankruptcy Court supervises the re-organization of the company's contractual and debt obligations. The debtor acting as a fiduciary can propose a plan of reorganization. Furthermore, the debtor continues to have control of its business as a debtor in possession subject to the supervision of the Court.

As part of its reorganization, the Applicant set up two new companies namely DHC and DCLLC. The Applicant owned shares in two US entities DWTC and DGC and in three Indian entities, viz, DIP, SIP and DITC (the holding in the three Indian entities was more than 50%). Further, a share transfer agreement was drawn up whereunder the shares that the Applicant held in the various companies were transferred to its subsidiaries in USA, i.e., DWTC and DGC without consideration. The purpose for the share transfer by the Applicant was to achieve homogeneity of business in the same or similar products dealt with by the group entities.

Subsequently all the shares held by these US subsidiaries of the Applicant were transferred to DHC. The Applicant then merged with DCLLC and DCLLC bore all the tax responsibilities of the Applicant. Hence the Applicant which was holding shares in the Indian companies directly, post restructuring, held them indirectly through DHC. Later, when the Taxpayer transferred shares of the US companies (DWTC and DGC to DHC), it effectively transferred its indirect control over the Indian companies to DHC. As part of the Bankruptcy transfer, an independent private equity concern infused funds into DHC in exchange of shares of DHC. Additional shares of DHC were distributed as settlement for certain claims made against the Applicant in the bankruptcy proceedings. The liabilities taken over by DHC from the Applicant were more than the assets.

The Bankruptcy Court while confirming the reorganization plan observed that the transfer of assets to the US based subsidiaries and the assumption of certain liabilities of the Applicant by these subsidiaries in exchange for the shares of DHC to be distributed to the creditors of the Applicant is a transfer for fair value and fair consideration inasmuch as the Taxpayer will be transferring more liabilities than assets to DHC.

The issue before the Authority for Advance Ruling ('AAR') was whether the transfer of shares of DITC, SIP and DITC, by the Applicant, was taxable under the Act?

The AAR held that the liabilities of the Applicant which DHC took over as a part of reorganization could not be legitimately treated as consideration nor could they be adopted as a measure of consideration for the transfer of shares. It was observed that when the entire assets and liabilities of Applicant had been taken over by DHC (which is neither transferor nor transferee) in order to reorganize the business, it was difficult to envisage that a proportion of liabilities constitutes consideration for transfer, notwithstanding the fact that such consideration was never defined nor identified. The take over of the liabilities by DHC under the reorganization plan cannot be treated as the consideration for the transfer of the Indian company shares by the applicant, the AAR ruled. It further ruled that the Applicant cannot, by transferring such shares to its subsidiaries be said to have, derived a profit or gain so as to be liable to tax in India. It was also held that since the Applicant was not liable to tax, the transfer pricing provisions did not apply. The AAR concluded that if no consideration passed between the transferee and the transferor companies, the charge under section 45 would fail to operate for want of consideration or determinable consideration. The AAR also held that the provisions in section 92 of the Act, relating to transfer pricing, will not come to the aid of the Revenue as it is not an independent charging provision.

Comments

AAR rulings though binding only on the Applicant and the Revenue, in respect of the transaction in relation to which the ruling is sought, do have persuasive value and the Courts in India recognize the principles and ratios laid down by the AAR. This ruling further correctly reiterates where there is no income or the income cannot be brought to charge under the Act, then transfer pricing provisions under the Act cannot be invoked.

In light of the Supreme Court's decisions in the case of *BC Srinivasa Setty and Sunil Siddharthbhai* the AAR held that the capital gains computation provisions would fail when there is no consideration paid for transfer of capital asset and that liabilities transferred would not constitute consideration in the hands of the transferor company. A similar view has been taken by the Cochin Tribunal in the case of *K. V. Mohammed Zakir v ACIT: ITA No. 270/Coch/2005* wherein the Tribunal held that and assessing officer cannot convert the part of liability transferred as loan by the proprietary concern into consideration or part thereof.

Similarly, it is pertinent to note that section 50B, which is a special provision providing for computation of capital gains in the case of a slump sale, provides that cost of acquisition/ cost of improvement of an asset would be the "net worth" of the undertaking. "Net worth" is to be calculated as the aggregate of written down value of depreciable assets and book value of non-depreciable assets, as reduced by the value of liabilities of such undertaking. In this regard, the Mumbai Bench of the Tribunal in the case of *Zuari Industries Limited v ACIT: 108 TTJ 140* held that excess of liability over assets, cannot be considered as consideration for slump sale of the Act, since 'net worth' cannot be in negative.

SERVICE TAX

Service tax valuation issues pertaining to Customs House Agents Service

This circular seeks to resolve the disputes pertaining to the inclusion/ exclusion of reimbursable charges (charges which are paid by CHAs and later recovered from the customers) to the value for charging service tax from Customs House Agents (CHAs).

In this regard, it has been clarified that the exclusion should be allowed to such charges from the taxable value of CHA services, where the following conditions are satisfied –

a) The activity/ service for which a charge is made, should be in addition to provision of CHA service;

b) There should be arrangement between the customer & the CHA which authorizes or allows the CHA to (i) arrange for such activities/ services for the customer; and (ii) make payments to other service providers on his behalf;

c) The CHA does not use the activities /services for his own benefit or for the benefit of his other customers;

d) The CHA recovers the reimbursements on 'actual' basis i.e. without any mark-up or margin. In case CHA includes any mark-up or profit margin on any service, then the entire charge (and not the mark-up alone) for that particular activity/ service shall be included in the taxable value;

e) CHA should provide evidence to prove nexus between the other (than CHA) services provided and the reimbursable amounts. It is not necessary such evidence should bear the name or address of the customer. Any other evidence like BE No./ Container No./ BL No./ packing lists is acceptable for the establishment of such nexus. Similar would be the case for statutory levies, charges by carriers and custodians, insurance agencies and the like;

f) Each charge for separate activities/services is to be covered either by a separate invoice or by a separate entry in a common invoice (showing the charges against each entry separately) issued by the CHA to his customer. In the latter case, if certain entries do not satisfy the conditions mentioned herein, the charges against those entries alone should be added back to the taxable value;

The aforesaid conditions are applicable for services w.e.f. April 19, 2006 i.e. after the introduction of the Service Tax (Determination of Value) Rules. For the prior period, the taxable value shall be determined in accordance with the prevailing instructions issued by the Board.

[Source : Circular No. 119/13/2009-ST dated December 21, 2009]

Refund of service tax paid on foreign agent's commission by exporters

✧ There was confusion as to whether 10 % free on board (FOB) value of export goods allowed as foreign agency commission vide Notification 41/2007-ST dated October 6, 2007, as amended, has been reduced to 1% vide Notification 18/2009-ST dated July 7, 2009.

- It has been clarified that current rate of service tax being 10 % and the maximum allowable limit of foreign agency commission being 10 % of FOB, 1 % of the FOB value of export goods is the maximum exemption of service tax. This means that amount of service tax paid, which can be refunded to the exporter, is restricted to 1 % of the FOB value of export goods in relation to which the taxable service of the foreign agent was used. Thus, as on date, for the purpose of service tax refund, maximum allowable foreign agency commission on export goods continues to be at the pre-budget level of 10 % of the FOB value of export goods.

[Source: Circular No. 118/12/2009-ST dated November 23, 2009]

FEMA

Policy on Foreign Direct Investment – Issuance of Draft Press Note

- The regulatory framework for Foreign Investment in India comprises of various components including Press Notes issued by the Department of Industrial Policy & Promotion, FEMA, 1999 and the Regulations and Circulars issued under FEMA by Reserve Bank of India.
- In this regard, the Government issued a draft of a single comprehensive Press Note consolidating the entire regulatory framework relating to Foreign Investment comprising the earlier Press Notes, FEMA Regulations and sectoral FDI guidelines.
- The Draft Press Note is open for public consultation and public comments till January 31, 2010 and it is proposed that this Press Note will be brought into effect from April 1, 2010.

[Source: Draft Press Note No. (2010) dated December 24, 2009]

Press Note on liberalization of Foreign Technology Agreement Policy

- Until now, automatic approval was permitted for foreign technology transfers involving payment of lump sum fee of up to US$ 2 million and payment of royalty of 5% on domestic sales and 8% on exports. In addition, where there is no technology transfer involved, royalty up to 2% for exports and 1% for domestic sales was allowed under automatic route on use of trademarks and brand names of the foreign collaborator. Payment beyond these limits required prior approval of the Government of India.
- The Government vide Press Note 8 has liberalized the policy by allowing all payments for royalty, lump sum fee for transfer of technology, payments for use of trademark/ brand name on the automatic route without any restrictions, and subject to Foreign Exchange Management (Current Account Transaction) Rules, 2000.

[Source: Press Note 8 (2009 Series) issued by Department of Industrial Policy & Promotion on December 16, 2009]

Amendments to ECB Policy

The RBI Circular provides for the following changes to the ECB Policy –

1. Relaxation in the all-in-cost ceilings (under the approval route) has been dispensed with w.e.f. January 1, 2010.
2. Corporates engaged in the development of integrated townships may avail of ECBs under the approval route until a further period of one year, i.e. December 31, 2010.
3. Buyback facility for Foreign Currency Convertible Bonds has been withdrawn w.e.f. January 1, 2010.
4. Non-banking finance companies exclusively involved in financing infrastructure projects may avail of ECB from the recognized lender category including international banks under the approval route, subject to complying with the prudential standards prescribed by the Reserve Bank and the borrowing entities fully hedging their currency risk.
5. Eligible borrowers in the telecommunication sector can avail of ECBs for purpose of payment for spectrum allocation.

[Source: RBI/2009-10/ 252 A.P. (DIR Series) Circular No.19 dated December 9, 2009]

SEBI & CORPORATE LAWS

Issue of No Objection Certificate for release of 1% of issue amount

- As per the Listing Agreement with the Stock Exchanges, the issuer company deposits 1% of the issue amount of the securities offered to the public and/or to the holders of the existing securities of the company, as the case may be, with the designated stock exchange, which was released to

issuer companies after obtaining NOC from SEBI in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 ("Guidelines"). Since the Guidelines have now been rescinded, the NOC will be issued henceforth in accordance with this Circular.

- For the purpose of obtaining the NOC, the issuer company shall submit an application in the prescribed format, after lapse of 4 months from listing on the Exchange which was the last to permit listing. The application shall be filed by the post issue lead merchant banker with the concerned designated office of SEBI under which the registered office of the issuer company falls. On the date of application, the bank guarantees, if any, included in 1% deposit must have a residual validity of at least 2 months.
- SEBI shall issue the NOC after satisfying itself that the complaints arising from the issue received by SEBI against the issuer company have been resolved to its Satisfaction and the issuer company has been submitting monthly Action Taken Reports on the complaints forwarded by SEBI to the company and the fees due to intermediaries associated with the issue process including ASBA Banks have been paid.

[Source: Circular No. OIAE/Cir-1/2009 dated November 25, 2009]

Simplified Debt Listing Agreement for debt securities

SEBI has put in place a simplified listing agreement for debt securities. Based on suggestions received from market participants: the following changes have, inter alia, been brought about in the listing agreement:

- The issuer has to maintain 100% asset cover for the issued debt securities which must be sufficient to discharge the principal amount at all times and periodical disclosures to be made pursuant to the same.
- Issuer to submit statement of deviation of proceeds, if any, to stock exchanges on half yearly basis and also to be published in the newspaper with the half yearly financial results.
- The issuer is required to deposit an amount calculated at 1% of the amount of debt securities offered for subscription to the public.
- Issuer has to furnish either audited half yearly financial statements or unaudited half yearly financial statements within 45 days from the end of the half year. In case of the last half year, issuers may opt to submit their annual audited results in lieu of the unaudited financial results for the period, within 60 days from the end of the financial year.

[Source: Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009]

Limitation period for filing of arbitration reference

As per the Exchange Byelaws, a limitation period of 6 months has been specified for reference of a complaint/ claim/ difference/ dispute for arbitration. Vide this circular, it is decided that the limitation period of 6 months shall be computed from the end of the quarter during which the disputed transaction(s) were executed. Further, the period of 1 month from the date of receipt of dispute by the trading member or the actual time taken by the trading member from the date of receipt of dispute by the trading member to the date of receipt of the trading member's last communication by the investor, to resolve the dispute, whichever ends earlier, shall also be excluded. The limitation period for arbitration proceedings can be extended in certain cases for a further period of 3-months by the stock exchange after obtaining sufficient documentary proof in this regard.

[Source: Circular No. MRD/DSA/SE/CIR-18/2009 dated December 2, 2009]

Applications Supported by Blocked Amount ("ASBA") facility in public issues and rights issues

SEBI had introduced ASBA (Phase I) as a supplementary facility of applying in public issues, vide its circulars dated July 30, 2008, September 25, 2008 and August 20, 2009 which was available to retail individual investors in public issues and later extended to rights issues. Vide the current circular, ASBA Phase II shall be applicable to all public issues and rights issues with single payment option which are opening on or after January 1, 2010. The details of the aforesaid are available at www.sebi.gov.in

[Source: Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009]

IMPORTANT DATES WITH REGULATOR (S)

COMPLIANCE CHECKLIST

February, 2010

Sr. No	PARTICULARS	Sections/ Rules Clauses, etc	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
A.	**INCOME TAX**				
1	Deposit TDS From Salaries paid for January, 2010	Section 192	Income-tax Act, 1961	February 7, 2010	Income-tax Authorities
2	Deposit TDS from Contractor's Bill, Payment of Commission or Brokerage, Professional/ Technical Services bills/ Royalty made in January, 2010	Section 194C Section 194J	Income-tax Act, 1961	February 7, 2010	Income-tax Authorities
B.	**CENTRAL EXCISE & SERVICE TAX**				
3	Pay Service Tax in Form TR-6, collected during January, 2010 by persons other than individuals, proprietors and partnership firms	Rule 6	Service Tax Rules, 1994	February 5, 2010	Service Tax Authorities
4	Pay Central Excise duty on the goods removed from the factory or the warehouse during January, 2010	Rule 8	Central Excise Rules, 2002	February 5, 2010	Excise Authorities
5	Submission of CENVAT Return for January, 2010	Rule 9(7)	CENVAT Credit Rules, 2004	February 10, 2010	Excise Authorities
C.	**SEBI & CORPORATE LAWS**				
6	Submission of audited/ un-audited, quarterly financial results	Clause 41	Listing Agreement	January 31, 2010	Stock Exchange
7	Submission of Limited Review Report (in case of un-audited financial results above)	Clause 41	Listing Agreement	February 28, 2010	Stock Exchange
D.	**LABOUR LAWS**				
8	Payment of monthly Employees' Provident Fund (EPF) dues	Para 38	EPF Scheme, 1952	February 15, 2010	EPF Authorities
9	Monthly return of Provident Fund for the previous month w.r.t. international workers	Para 36	EPF Scheme, 1952	February 15, 2010	EPF Authorities
10	Monthly return of Provident Fund for the previous month (other than international workers)	Para 38	EPF Scheme, 1952	February 25, 2010	EPF Authorities

VAISH ACCOLADES

- **Vaish Associates** has been named as one of the top law firms in India for '**Taxation'** in *India Business Law Journal's* 2009 **Indian Law Firm Awards.**

  The results of the awards will be published in a special editorial feature in its February 2010 issue. *India Business Law Journal's* **Indian Law Firm Awards** are based on an extensive survey of corporate counsel and domestic and international law firms that was conducted in late 2009.

- **Ajay Vohra** has been re-elected as Chairman of the Direct Taxes Committee of PHD Chamber of Commerce and Industry for the period 2010-2011.

Conferences/ Seminars addressed *(Alphabetically)*

- **Hitender Mehta** made a presentation on '*Tax and other Incentives including overview of Regulatory Changes impacting SEZs and Units shifting to SEZs*' at the **9th World Free Zone Convention** held on December 9, 2009 at Hyderabad.

- **Hitender Mehta** made a presentation on '*LLP: Legal and Regulatory Framework*' at the Seminar organized by the Jaipur chapter of the Institute of Company Secretaries of India on December 20, 2009 at Jaipur.

- **Rohit Garg** made a presentation on '*Direct Taxes Code-2009*' at Rohini CPE Study Circle's 70th Seminar titled 'Joint Seminar on Direct Taxes Code-2009 and Representation before Appellate Authorities' on December 18, 2009 at Delhi.

- **Rohit Jain** made a presentation on '*Representation before Appellate Authorities*' at Rohini CPE Study Circle's 70th Seminar titled 'Joint Seminar on Direct Taxes Code-2009 and Representation before Appellate Authorities' on December 18, 2009 at Delhi.

Publications

Article titled "Business restructuring -Depreciation on goodwill - An analysis" authored by **Gaurav Jain,** published on www.taxindiaonline.com on December 14, 2009.

CSR Initiative

Vaish Associates Public Welfare Trust in association with the Inner Wheel Club of Delhi Midtown organized *Ayurvedic and Dental Health Camp* on December 16, 2009 at Jaunapur, New Delhi.

We may be contacted at:

DELHI
Flat Nos. 5-7
10 Hailey Road,
New Delhi - 110001, India
Phone: +91-11-4249 2525
Fax: +91-11-2332 0484
delhi@vaishlaw.com

DELHI (IPR DIVISION)
903, 9th Floor, Indraprakash Building
21, Barakhamba Road,
New Delhi - 110001, India
Phone: +91-11-4249 2525
Fax: +91-11-4352 3668
ipitlaws@vaishlaw.com

MUMBAI
106, Peninsula Centre,
Dr. S. S. Rao Road, Parel,
Mumbai - 400012, India
Phone: +91-22-4213 4101
Fax: +91-22-4213 4102
mumbai@vaishlaw.com

GURGAON
803, Tower A, Signature Towers
South City-I, NH-8,
Gurgaon - 122001, India
Phone: +91-124-454 1000
Fax: +91-124-454 1010
gurgaon@vaishlaw.com

Editor: Hitender Mehta
Editorial Team: Bomi F. Daruwala, Hemant Puthran, Ina Bansal, P. Sandhya, Rupa Radhakrishnan, Rupesh Jain (Alphabetically)