Here comes the Sun-dance

Two short films set in South India will premiere at the largest independent film festival in the US. The debutant directors talk about their first steps into filmmaking

PHOTOS: LUKE KAO, LEON RISTOV, JOEL JARES, NIKHIL AROLKAR

(*Left*) Anooya Swamy's Telugu-Kannada bilingual debut *Pankaja*, and (*right*) Raman Nimmala's Telugu-language *O'Sey Balamma* nudged their way through 11,480 submissions

RANJITA GANESAN
Mumbai, 16 January

With no feature films from India finding a place in Sundance's official selections, it seemed like a quiet start to the year. But when the festival announced its short film programme a few days later, South India made a splash.

For the first time, two films featuring languages from the region will premiere at America's largest independent film festival. Anooya Swamy's Telugu-Kannada bilingual debut *Pankaja*, and Raman Nimmala's Telugu-language *O'Sey Balamma* nudged their way ahead of 11,480 submissions from 164 countries and territories. They will be among 54 shorts selected for screening in Park City, Utah this January.

Heidi Zwicker, senior programmer for feature films and short films at Sundance, found both films visually dynamic and capable of immersing audiences in their cinematic worlds within their runtimes of less than 15 minutes.

"(They) were shot in the same country, but feel utterly distinct from one another: In the lives their characters inhabit as well as the style with which these talented directors explore those lives," she said. The two directors, although trained at film schools in the US, returned to their roots to tell their first stories.

Missing men

Pankaja, named after its protagonist, is about a young mother (Harshini Boyalla) who, along with her daughter Lalli (Padmashree G), searches through city slums in hopes of bringing her missing husband home. The film was born from Swamy's curiosity about early motherhood and how a child's life is shaped by the absence of a father. Fragments of her own childhood inform the story — Swamy's mother had her when she was 16. She watched her struggle to find belonging, as a Telugu-speaking person living in Bengaluru, and acceptance as a capable mother.

Swamy also witnessed men often engaged in informal or illegal labour. "Many left home for work and rarely returned. This made me question: how do you report a missing person who was doing something illegal?" The dissonance was stark: Official numbers of undocumented workers who go "missing" remain low, but the stories of their wives and children tell another truth. Her script, refined through multiple grants, wonders whether a woman and her daughter can seek answers in systems designed to work against them.

Whether or not it shakes the system, she hopes the film will lay bare its darkly funny workings. "Those who would like the film are people who are able to see the truth and still live within lies, as many of us do." Swamy enjoys the idea of "performance, the need to participate in something not based in reality, but elevation." That is what brought her to filmmaking, and to choreography before that.

Currently studying for a degree in film and TV production at New York's Tisch School of the Arts, Swamy describes herself as "a Bengaluru *hudugi* (girl), through and through". She shot in real locations in India and cast mainly non-actors after auditions in the communities she wanted to represent. With help from the city's film industry, she found production resources and much of the crew locally. There were a few exceptions, such as director of photography Luke Kao — but he fit right into the milieu, reportedly demolishing "a plate of biryani in one sitting".

Pieces of childhood

Like Swamy, *O'Sey Balamma*'s director Nimmala — a film major from the Columbia School of the Arts — felt the pull to process pieces of his childhood. His 13-minute movie is about how a matriarch and her housekeeper confront solitude through the intimacy of each other's company during Sankranti celebrations.

"It comes directly from the summers I spent at my grandmother's home (in India), growing up around her and the house-help, also named Balamma," said Nimmala, who lives in New Jersey. "I loved their daily bickering and playful exchanges, but I also witnessed their quieter moments, the longings for people who were no longer in their lives."

Their dynamic was as layered as it was deep. "I started to understand the limits built into their companionship, shaped by their different social and economic positions." Nimmala had a job in finance in New York when the urge to make films — and this film in particular — took hold. He wrote the script before joining Columbia School of the Arts' film programme, and developed it there for his first major assignment.

That script, he said, improved over the course of shooting in Telangana's busy Neredigunta village. The two lead actors, Mani Amma K L K (Amma Garu) and Dhanalakshmi Mudi Bandla (Balamma), had worked in commercial Telugu cinema and TV serials.

"They came into our small indie set with a very different sensibility of acting and storytelling," he recalls. As the two styles interacted, the film naturally acquired a funnier and lighter tone. A parade scene, starring 30 people, live instruments, and an animal, grew more lively and chaotic as people gathered behind the camera to watch.

Nimmala was raised equally on Chiranjeevi films by his family, and Judge Judy re-runs on American television. Together with *O'Sey Balamma*'s producer, Priyanka Krishnan, he is developing two other feature films exploring similarly personal and distinctive worlds based in South India. Krishnan hopes the Sundance momentum will help their film travel widely. "A big personal goal for us in 2026 is to bring it back to India for a premiere and screen it for local audiences along with the entire cast and crew."

India at Sundance over the years

Diaspora and resident Indian artists have both been growing in presence at Sundance. This year will also see actor Sheeba Chadha travel to the festival with the cast of the episodic series *BAIT*, the directorial debut of British star Riz Ahmed. Another British star, Charli xcx, who is partly of Indian descent, has two experimental films opening at the event — *I Want Your Sex* and *The Moment*.

Since the late Hollywood actor Robert Redford founded the Sundance Institute 45 years ago, its festivals and labs have gradually come to be viewed as a mecca for independent filmmakers. This will be the festival's first edition since Redford's passing last September. Sundance's interest in international cinema programming rose over the course of the 1990s, John Nein, a senior programmer and director of strategic initiatives, told *Business Standard* in an interview in 2024.

Mira Nair's *Mississippi Masala* and Santosh Sivan's *The Terrorist* were early entrants. More Indian films began to be submitted in 2005, when the festival launched its world cinema competition. Among them, Sandhya Suri's *I for India*, Geetu Mohandas' *Liar's Dice*, Preshant Nair's *Umrika* and Q's *Brahman Naman*. Documentaries *Writing with Fire* and *All that Breathes*, later nominated for Academy Awards, also premiered there.

With major names in attendance, the festival isn't as scrappy as it once was. That makes it a costly affair for industry practitioners and fans to attend. A single screening costs $35 to attend; festival packages go for $920. But the institute counts on funds from the big-draw event to keep its other initiatives going. It runs screenwriting labs that benefit filmmakers who operate outside the traditional studio system, pursue bold themes, and experiment with form, funding, and distribution.

Director Ajitpal Singh was among the grantees of one such lab that Sundance organised in India with a local partner between 2012 and 2015. It was rare to have a lab that was not bureaucratic, he said, and did not involve having to please any government officials to get things done. Singh went on to show another one of his films, *Fire in the Mountains*, at Sundance in pandemic-marked 2021, the only fully-virtual edition of the festival. Ritesh Batra's *The Lunchbox* was workshopped through the Sundance labs in the US.

Last year, self-taught filmmaker Rohan Kanawade received the grand jury prize for world dramatic cinema for his debut *Sabar Bonda*, a Marathi meditation on queer love. "The film went on to sell theatrically to many territories around the world, including the US, at a time when theatrical distribution for foreign-language independent features is increasingly challenging," observed programmer Heidi Zweiger. The festival now wants to build appreciation for regional cinemas within India.

Indian filmmakers are increasingly grappling with real challenges for independent work, especially when it comes to distribution. It is a worldwide problem, as programmer Nein had earlier noted: "I guess part of the definition of independence for me is that it's undeterred, resilient, bold. It keeps trying to find a way."

OPINION

SC Tiger Global ruling may have far-reaching impact on international tax jurisprudence

ILLUSTRATION: AJAYA MOHANTY

PRANAV SAYTA & BHARGAV SELARKA

In a judgment delivered on 15 January 2026, the Supreme Court (SC) of India in case of Tiger Global ruled in favour of the Indian Revenue Authorities (IRA) and held that sale of shares of a Singapore-based company (which ultimately held shares of the Indian company) by Tiger Global (based in Mauritius) will be taxable in India.

Key aspects discussed by the apex court are as under:

A 'Tax Residency Certificate' (TRC) is not conclusive in establishing treaty eligibility and one needs to examine various other antecedent facts as well. This seems to re-visit the longstanding SC judgement in case of Azadi Bachao Andolan and other circulars which supported the proposition that a TRC should be sufficient.

The SC has sought to invoke the GAAR provisions (as codified in the domestic tax law) and has ruled the sale of shares of a Singapore company as an 'impermissible avoidance arrangement'. It must be noted that the view sought to be adopted by Tiger Global was that since the shares of the Singapore Company were acquired prior to 1 April 2017, they were grandfathered from the perspective of the GAAR provisions. The SC struck down this argument on the basis that although the shares were acquired prior to 1 April 2017, since the sale transaction had occurred in financial year 2018-19 (a year where the codified GAAR provisions were in force), GAAR provisions would be applicable.

The SC has gone a step further to state that even if one were to not apply the codified GAAR provisions, the judicial GAAR (i.e. anti-abuse measures laid down by Indian courts in various rulings), would continue to apply.

While the judgement does not mention factual aspects in detail, some key facts around UBOs, bank signatories, etc. have been mentioned basis which the lower authorities had arrived at a finding that the control and management of Tiger Global was based outside Mauritius, particularly in the USA.

The SC has focused on various amendments/ provisions introduced in the legislature (related to indirect transfer, GAAR, etc.) post the landmark decision of the SC in case of Vodafone International Holding BV (Vodafone). It seems that according to the SC, such amendments were aimed at combating the 'look at' approach adopted in the Vodafone decision. This appears to be the basis of ruling that TRC alone should not be conclusive in establishing treaty eligibility.

> GIVEN THE FINDINGS OF THE SC, IT IS LIKELY TO SEND MIXED SIGNALS TO FOREIGN INVESTORS AND UNSETTLE VARIOUS LONG-SETTLED POSITIONS AROUND TAX TREATY BENEFITS

Given the various observations in the SC judgement (specifically those around GAAR), foreign investors will have to comprehensively review their past transactions and existing set-up to ensure that they withstand the test of increased scrutiny by the IRA.

This decision is likely to be one of the most consequential tax judgments in India's corporate and international tax landscape. One can surely not fault the observation of the SC that in case of India, each decade has shown better progressive results from the earlier decade with so much hope and promise to hold geometrical if not astronomical growth in the decades ahead of it.

However, the ruling does come at a crucial time when India is amidst attracting FDI/ FPI flows. Given the findings of the SC, it is likely to send mixed signals to foreign investors and unsettle various long-settled positions around tax treaty benefits. It will also be interesting to observe the approach adopted by the IRA on various ongoing tax disputes.

Last but not the least, it is interesting to take note of the concurring opinion of Justice J B Pardiwala where he has emphasised on the principles of 'tax sovereignty'. He notes that exercising tax sovereignty on the global stage requires thoughtful balance. It calls for aligning a nation's geopolitical strengths, diplomatic relationships, and investment appeal - while staying firmly committed to its own sovereign interests and the core objectives of its people. When these elements work together, a country can confidently engage with the world without ever compromising its identity or long-term objectives.

The above opinion of Justice Pardiwala along with the findings of the SC decision in the case of Tiger Global is likely to have a far-reaching impact on international tax jurisprudence and the approach likely to be adopted by Indian courts.

The writers are Partner and National Leader, International Tax and Transaction Services at EY India and Tax Partner at EY India

SIEMENS energy

Notice of 2nd Annual General Meeting and Remote E-voting information

Notice is hereby given that the 2nd Annual General Meeting ("AGM") of Siemens Energy India Limited ("the Company") will be held on **Friday, February 13, 2026 at 3.00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business as set out in the AGM Notice dated November 24, 2025 in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), from time to time.

In accordance with the aforesaid MCA circulars, the electronic copy of the Annual Report for the Financial Year 2024-25 ("AR") containing AGM Notice has been sent to all the Members whose e-mail addresses are registered with the Company or their Depository Participant(s) ("DP") on Friday, January 16, 2026.

The AR including AGM Notice is available on the Company's website at www.siemens-energy-india.com as well as on websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Members holding shares in physical form and who have not yet registered their e-mail addresses are requested to register the same with the Company by sending an e-mail to cs_seil.in@siemens-energy-india.com or the Company's Registrar and Share Transfer Agent viz., MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com by submitting the requisite documents as mentioned in the AGM Notice. Members holding shares in electronic form are requested to get their e-mail address registered with their respective DPs.

In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, aforesaid MCA circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members the facility to cast their vote electronically ("remote e-voting") and the business may be transacted through such voting, on all the resolutions set forth in the AGM Notice. The Company has engaged the services of NSDL for providing facility of remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The details relating to remote e-voting are given hereunder:

Particulars	Details
EVEN of the meeting on NSDL e-voting system	138093
Cut-off Date for reckoning entitlement for e-voting	Friday, February 6, 2026#
Commencement of remote e-voting	Monday, February 9, 2026 (9.00 a.m. IST)
Conclusion of remote of e-voting	Thursday, February 12, 2026 (5.00 p.m. IST)*

#Members holding shares as on February 6, 2026 shall only be entitled to vote through remote e-voting and e-voting during the AGM.
*Remote e-voting will not be allowed beyond the said date and time and the same will be disabled by NSDL.

Any person, who becomes Member of the Company after dispatch of the AGM Notice and holding shares as of the said cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if a Member has already registered with NSDL for remote e-voting then the Member can use the existing user ID and password for casting the vote.

The Members who have not cast their vote through remote e-voting, can exercise their voting rights during the AGM. The procedure for e-voting at the AGM is same as the procedure for remote e-voting. Members who have cast their vote through remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

The detailed instructions for attending the AGM through VC / OAVM and the manner of e-voting are provided in the AGM Notice. In case of any difficulty or queries connected with attending the AGM through VC / OAVM or e-voting, Members may refer the Frequently Asked Questions for Members and e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or may also contact NSDL on 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Asst. Vice President, NSDL at evoting@nsdl.com.

For **Siemens Energy India Limited**

Vishal Tembe
Company Secretary
ACS: 20050

Place: Mumbai
Date : January 16, 2026

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