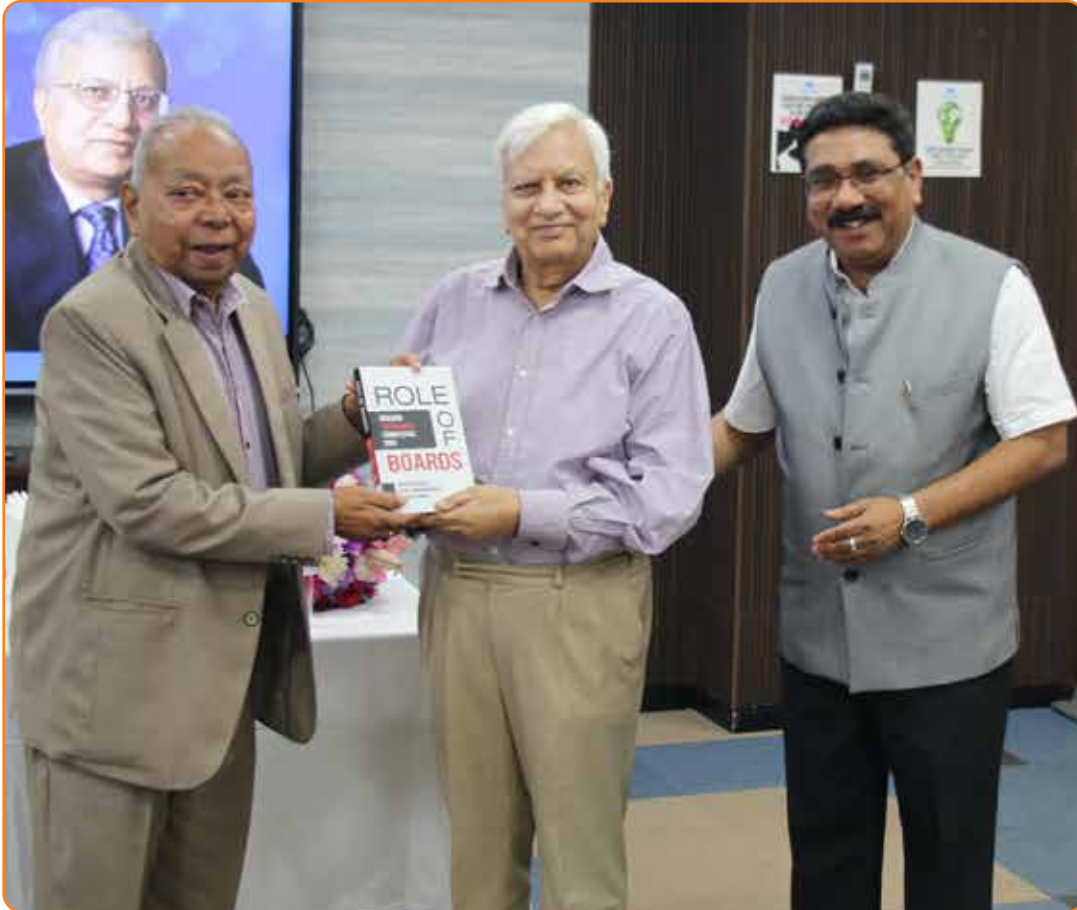


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Area Chair – International
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**Pragyapad
Devchoudhury**

Research Associate,
Euromonitor International

Inspiring Minds

LAUNCH OF A LEADERSHIP LEGACY



Plus Regular...

- Events Galore
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FORE SCHOOL OF MANAGEMENT
NEW DELHI | GURUGRAM



VISION

To be a Leading Institution that Nurtures Excellence in Management Education and Research, Cultivates Entrepreneurship and Innovation, and is a Catalyst for Meeting Societal Expectations.



MISSION

To Advance and Disseminate Knowledge and to Develop Socially Responsible Future Business Leaders with a Global Perspective and Entrepreneurial Mindset.



MOTTO

Sa Vidhya Ya
Vimuktaye
(Knowledge is
that which
Liberates)



Dr. B.B.L. Madhukar
Chairman
FORE School of Management



Dr. Subir Verma
Director
FORE School of Management

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comes

Kant

Director - Vice Chairman,
Motors

Leadership Beyond the Front: Rethinking the Paradox of Power and Purpose

Ravi KantFormer Managing Director - Vice Chairman,
Tata Motors

at FSM had the privilege of hosting Mr. Ravi Kant, who shared insights from his remarkable journey across diverse industries and institutions. Drawing from decades of experience, he spoke about leadership as one of the most powerful and often misunderstood forces within any organisation. According to him, leadership not only influence results; it shapes the very character and culture of an organisation.

Mr. Kant spoke about what he described as the leadership paradox of our times. While many organisations recognise that traditional leadership models are losing relevance, they still struggle to move toward new ways of leading. For many years, leadership was built on hierarchy, authority, and control, which he called the “leading from the front” style. This approach worked well in a predictable world. However, today’s environment with rapid technological changes and constant uncertainty, no single individual can have all the answers. To address this shift, Mr. Kant introduced the idea of “leading from the back.” He clarified that this does not mean stepping away from responsibility. Instead, it means redefining leadership as the ability to enable others in building teams that feel empowered, trusted, and confident

enough to handle complexity together. Leadership, he emphasised, is less about authority and more about creating an environment where people can perform at their best.

He highlighted two essential principles for modern leadership. The first is an open mind. In a rapidly changing world, leaders must be willing to listen, learn, unlearn, and adapt. Without openness, leadership becomes rigid, and rigidity slows progress. The second principle is trust. Mr. Kant pointed out that trust is increasingly scarce in organisations and even globally. In an era filled with information and uncertainty, trust has become the most valuable currency. When trust exists, collaboration becomes easier and challenges can be tackled more effectively.

In conclusion, Mr. Ravi Kant reminded the audience that leadership is not about individual brilliance alone, but about strengthening collective capability. It involves being firm about goals while remaining considerate toward people, and taking responsibility while keeping sight of the larger picture. The session left students and faculty with valuable perspectives on how leadership must evolve to meet the challenges of the future.

Beyond Borders: Redefining the PGDM (IB) Curriculum for a Global Economy

Prof. Ana Sinha

Area Chair – International Business,
FORE School of Management,
New Delhi



The world of business is being reshaped by geopolitical shifts, evolving trade dynamics, and rapid technological change. For today's students, this uncertainty fuels curiosity about how ideas, cultures, and opportunities move across borders. This is transforming International Business education in India, with curricula being reimagined to build global awareness, cultural fluency, and practical exposure. In this context, Prof. Ana Sinha shares her insights on the changing face of IB education and its implications for future managers.

What are the key factors driving the growing preference for an MBA in International Business over a traditional general MBA among aspirants today?

Business education in general has internationalized in the globalized markets for the last three decades in India. A traditional general MBA does carry an international approach in teaching & learning and placement opportunities for the students. However, an MBA in International Business is not limited to the functional domains of marketing, finance, operations and HR. It equips students to view the movement of people, goods, services, ideas and innovations across geographies and markets amid trade uncertainties, rapid technological advancements and geopolitical conflicts. The growing preference for an MBA in International Business is largely driven by India's expanding role in global trade. A student of MBA in International Business has a unique classroom experience where they can develop a startup idea under the new Indo-EU FTA, plan shipping routes from the new Galathea Bay port in Nicobar Islands, simulate the shelves of a

Japanese clothing line for a mall in a Tier 2 city in India, strategize a shift of a mobile screening manufacturing unit from a Chinese setup to an automated factory in a small town in Tamil Nadu or debate over the requirements for transferring a key technology from Europe to India. An MBA in International Business is simply too exciting to ignore for the aspirants to ignore.

What is the typical fee range for this course in India?

The fee for an MBA in International Business in India typically ranges from ₹8 lakh to ₹25 lakh. Top private institutions usually charge between ₹18–25 lakh, while public universities and mid-tier colleges fall in the ₹8–18 lakh range. The variation depends on factors such as global exposure, faculty expertise, and placement outcomes.

Why is this programme particularly relevant, and how does it help students secure higher packages compared to other management specialisations?

This programme is particularly relevant because it aligns with India's push toward export-led growth and deeper global integration. Students gain expertise in unique mix of hard skills such as risk management and risk assessment and soft skills such as country specific business cultures, etiquettes and management practices. International companies setting up and expanding in India are on the lookout for managers who not only understand the domestic markets, but can also assimilate with the company's culture faster and more efficiently. As a result, these roles tend to be an interesting mix of strategic acumen and practical resilience, often translating into

higher salary packages, especially at leading institutions.

How has the profile of the ‘IB aspirant’ evolved over the past five years? Are more students from engineering and technology backgrounds now shifting toward global trade?

The profile of IB aspirants has become more diverse and globally oriented over the past five years. There is a noticeable increase in students from engineering and technology backgrounds, driven by the rise of digital trade, SaaS exports, and tech-enabled global businesses. These students bring analytical and technical skills that complement international business strategy. The rise in visa and immigration issues have turned the STEM graduates in particular, to turn towards IB in a bid to become more appealing for international companies for job opportunities. There has also been an understated rise in Indian entrepreneurial appetite among aspirants coming from family business backgrounds or first-generation STEM graduates who are building their own start-ups. An MBA in IB helps these aspirants in getting a taste of the global logistics networks, and figure out their fitment within these networks in their classrooms.

What types of roles and job profiles are students typically securing through campus placements?

Common roles include International Business Development Manager, Export-Import Manager, Global Supply Chain Analyst, and Trade Compliance Specialist. Hiring spans MNCs, consulting firms, logistics companies, and Global Capability Centres, which employ over 1.6 million professionals in India (NASSCOM). An interesting aspect about graduates of MBA in IB is their gradual specialisation in particular regions within their domain as well. A management trainee for a French HR consultancy can grow into an expert in European hiring for Indian markets. Many such interesting combinations of job roles and domains help in making every MBA in IB graduate distinct from each other.

How should B-schools recalibrate their MBA (International Business) curriculum to move beyond traditional ‘shipping and logistics’ and incorporate emerging areas such as digital trade, SaaS exports, and global fintech?

Business schools need to bring in much more intense

Business schools need to bring in much more intense corporate exposure to the MBA (IB) students within the classrooms, during the summer internships and during placements as well.

corporate exposure to the MBA (IB) students within the classrooms, during the summer internships and during placements as well. The IB curriculum is markedly different from a traditional MBA course structure. Not only does it need to constantly update with the actual happenings in the geopolitical and geoeconomic climate, it also needs to look into the application of rapidly evolving technologies. Areas like digital trade, cross-border fintech, SaaS business models, and ESG compliance, are not limited to functional understanding. A risk balance appetite for growing and pivoting in international markets, using these technologies should be fostered among students. Region specific training in emerging technologies and their work cultures is also an important missing gap in IB education in Business schools that we at FORE School of Management are

particularly seeking to fill in with new electives such as Japanese Business Culture and Management, Doing Business with China, Cinema, Global Business and Film Diplomacy, Business in Outer Space and Defence Sectors. These electives are replete with etiquette training sessions with seasoned corporate trainers, digital simulations on foreign market entry and physical simulations on international wholesaler markets, regular workshops and leadership sessions with senior IB professionals based in global locations.

Given the WTO's warning that Middle East tensions and other conflicts could shave significant points off global trade growth, how do you teach students to perform geopolitical risk assessment as a core business competency?

At FORE School of Management, our IB students have been trained to look at risk assessments as trade opportunities. Within our course curriculum, geopolitical risk assessment is done primarily from an India growth opportunity frame. Students are trained to use real-time data and risk analysis tools to understand the impact of global events on trade, supply chains, and business strategy. From a placement perspective, Indian MBA in IB graduates have a particular advantage. With a constant uptick in international companies of different sizes entering India, IB graduates are looking at a goldmine of job and business opportunities. We have also turned our focus towards use cases and case studies from small and medium outfits entering Indian markets from developed and emerging economies to foster an entrepreneurial spirit among our students.

“I am learning business beyond textbooks”



Karan Rakesh Bahuguna

PGDM Core,
FORE School of Management

SIP 2026



i, I'm Karan Rakesh Bahuguna, a Sales and Marketing Intern at BMW.

I've learned a great deal so far, especially being part of a company with over a century of legacy. My onboarding experience was excellent—on the very first day, we were introduced to our departments, provided with our devices, and engaged in fun activities like team-building exercises and quizzes.

The culture at BMW emphasizes mutual respect and transparency. From day one, we were encouraged to ask questions without hesitation, and that has truly been reflected in my experience. My team has focused on developing my marketing mindset and helping me understand key aspects of product launches, brand collaborations, and building effective social media strategies.

One of the best things about working here is the flexibility to explore beyond assigned responsibilities. While I have been given a project, I've also taken the initiative to learn more about the brand and customer experi-



ence. I strongly believe that effective marketing is rooted in solid research, and I plan to conduct field visits to better understand the current market and share insights with my team.

My mentor and team have been incredibly supportive, making this experience truly rewarding. My previous exposure to business development and product management has also helped me build networks and better understand customer mindsets.

Overall, my journey at BMW has been enriching, and I look forward to learning more. Thank you.

“The concepts we studied in college are proving to be very useful”



Ojasvini Ahuja

PGDM Core,
FORE School of Management

SIP 2026



Hello everyone, I am Ojasvini Ahuja, and I'm going to review my Summer Internship 2026 at MakeMyTrip.

My first week has been really exciting and full of learning and exploration. The onboarding process was extremely smooth and aligned with the company's values. It was conducted through several orientation sessions wherein industry domain experts shared real-life challenges and insights into how this travel segment actually works. It was not just theoretical knowledge, but also practical, real-life insights.

During my Summer Internship Programme, I will be handling the pilgrimage travel category in India. My focus at MakeMyTrip will be on pilgrimage travel market sizing, consumer behaviour, as well as identifying opportunity gaps and priorities.

To understand the pilgrimage travel market size, I will be given the opportunity to travel to the top three pilgrimage destinations to gain a better understanding and hands-on experience of how stakeholders in this travel segment are affected.

The concepts we studied in college about market research analytics and consumer behaviour are proving to be very useful here. For me, it's not just about working at a desk, but also gaining real-life, hands-on experience.

My mentor and manager have been very supportive and welcoming. They have always encouraged me to ask questions and clarify any doubts related to this topic.

My experience so far has been really exciting and enriching. I'm looking forward to exploring new opportunities.

Thank you.



SIPs: Building Experience Before Placements Begin



Pragyanpad Devchoudhury

Research Associate,
Euromonitor International

To be is to do - Socrates

To do is to be - Jean Paul Sartre

Doo be doo be doo ba - Perry the Platypus

To be is to do

That line captures the essence of Summer Internship Programmes (SIPs). They are not just a stepping stone to placements; they are a non-negotiable part of the MBA journey. You don't do a SIP for placements; you do it because it shapes who you are before placements even begin. In my case, I secured my SIP relatively late, when most of my batchmates were already placed. It wasn't an ideal situation, but it reinforced an important lesson: the process may feel uncertain, but outcomes often make sense in hindsight.

To do is to be

This reflects my experience as an HR recruitment intern at SNVA Ventures. My primary responsibility was hiring sales representatives, which often meant rejecting candidates who were more qualified and experienced than I was. Having faced multiple rejections myself, this was not easy. However, this is precisely where the SIP became crucial for my final placements, it forced me to unlearn preconceived notions about fairness, control, and expect-

tations. The corporate world operates differently, and SIPs offer that first, raw exposure. They help you understand ambiguity, responsibility, and the emotional complexity of professional roles things no classroom can fully simulate.

Doo be doo be doo ba

The last quote may seem nonsensical, but it reflects an important truth: not everything in this journey will make perfect sense and that's okay. My SIP did not go as planned; I couldn't successfully close a single candidate. Yet, it grounded me. By the time final placements arrived, I wasn't just another MBA student I was someone who had experienced the corporate environment, handled real tasks, and learned from failure.

SIPs matter because they give you a narrative. They prepare you for interviews, build familiarity with corporate expectations, and, most importantly, give you substance. Even two months of experience is significantly more than none and in placements, that difference shows.

April 2026

Management Development Programme Integrated Management Skills Development

For **Transport Corporation of India (TCI)**

The programme featured interactive sessions on strategy, supply chain, AI-driven tools, and data-led decision-making, alongside leadership, communication, and emotional intelligence. Blending strategic insights with experiential learning, it equipped participants with practical skills to enhance managerial effectiveness and navigate the evolving logistics landscape.



Management Development Programme Designing LLM Products and Automating AI Workflow

For **Union Bank of India**

Through interactive, hands-on sessions, participants built AI-driven workflows and RAG models using leading open-source tools. Covering neural networks, transformers, and LLM fine-tuning, the programme emphasized practical learning, with group projects showcasing real-world applications in automation and intelligent decision-making.

Faculty Development Programme Pedagogy and Research Methods

At **IIM Ahmedabad**

Faculty members nominated by FSM are participating in a FDP on pedagogy and research methods organised by IIM-A. The programme covers case-based teaching, case writing, classroom effectiveness, and qualitative and quantitative research approaches. This engagement reflects a continued commitment to academic excellence, innovative teaching practices, and strengthening research capabilities aligned with global standards.



FORE Research Lounge Strategies for High Quality Research Publications

By **Prof. Ravi Shankar**, Operations and Supply Chain Management, IIT Delhi

Prof. Shankar explored the purpose of research, characteristics of quality work, and the research value chain. It highlighted how management research drives institutional growth, supports teaching, and informs managerial action, while offering practical insights and experience-based guidance for faculty and research scholars.



Management Development Programme Agentic AI (Designing LLM Products) & Automation Workflow

For **National Institute of Defence Estate Organisation**

Participants explored how LLMs can enhance citizen services, streamline internal processes, and enable smarter data access through natural language queries. The sessions emphasized real-world applications, focusing on automation, unstructured data management, and improved decision-making to strengthen efficiency and transparency in Defence Estates functions.

FORE Immersion Programme An Immersive Dive into Modern Management Practices

For students of **Poddar Management and Technical Campus, Jaipur**

The programme featured expert-led sessions on AI-driven analytics, finance, marketing, geopolitics, leadership, and design thinking. Through workshops and interactive discussions, participants gained practical insights into real-world business challenges, with hands-on learning and a valedictory session making the experience comprehensive and engaging.



Memorandum of Understanding

FORE School of Management Signs MoU with Mr. Ravi Kant, Director, Leading From the Back (LfB)

FSM marked a significant milestone with the signing of a MoU with Mr. Ravi Kant, Director, Leading From the Back (LfB) & Former MD & Chairman, Tata Motors thus laying the foundation for a powerful collaboration aimed at shaping future-ready, purpose-driven managers and their educators. This partnership reflects FSM's continued commitment to reimagining leadership in a rapidly evolving world—fostering a culture built on trust, collaboration, and collective growth in the AI.

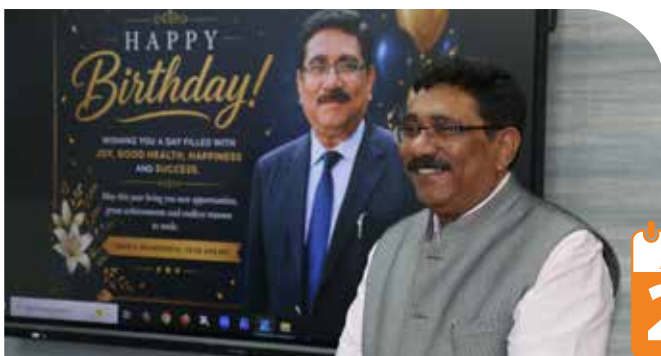


Celebrations at FORE

Legacy, Leadership & Life: An Evening of Celebration

At **FORE School of Management, New Delhi**

FORE School of Management came together to celebrate the birthday of our Director, Dr. Subir Verma, whose vision, wisdom, and unwavering commitment continue to inspire the entire FSM community. The celebration was filled with warmth, gratitude, and heartfelt moments as faculty and staff expressed their appreciation for his guidance and leadership. His dedication to academic excellence and nurturing future leaders truly sets a benchmark for all.



Management Development Programme Agentic AI and Predictive Analytics

For **National Institute of Defence Estate Organisation**

The ongoing programme emphasizes hands-on learning through live projects, equipping participants to apply Agentic AI and predictive analytics in governance. Using open-source tools, the programme focuses on managing structured and unstructured data, enabling natural language access, and enhancing efficiency, transparency, and innovation in Defence Estates operations.



Letter of Understanding FORE School of Management and NISM: LoU signature ceremony

FORE School of Management has partnered with the National Institute of Securities Markets (NISM), Mumbai, to enhance students' expertise in securities markets. The collaboration offers certifications, e-learning, placement support, faculty development, study tours, and a dedicated certification lab to boost knowledge and employability.

Online Development Programmes

APRIL 3-5, 2026

Quantitative Techniques: From Hypothesis Testing to Structural Equation Modelling

A 3-day online FDP enhanced participants' quantitative research skills, covering hypothesis testing, predictive modeling, multivariate techniques, and SEM, with hands-on SPSS and Jamovi training using a demonstrate-practice-interpret approach.

APRIL 4 2026

AI-Integrated Design Thinking using Japanese Management Practices

The programme, led by Prof. Ishita Batra and Prof. Ana Sinha, integrated AI with design thinking and Japanese practices like Kaizen and Lean, using live demonstrations and discussions to enhance human-centered innovation, ethical decision-making, and strategic problem-solving capabilities.

APRIL 11, 2026

Labour Codes Implementation: Open MDP

A programme covered India's four Labour Codes, equipping HR and legal professionals with practical insights on compliance, wage structuring, social security, workplace safety, and industrial relations in a dynamic regulatory environment.

APRIL 24-25, 2026

Effective case teaching and Writing Workshop using AI

The two-day workshop focused on both case teaching and writing, enhancing participants' ability to integrate technology in designing compelling cases and in teaching through cases for an engaging, discussion-driven learning experience.



Celebrating Academic Excellence: FPM Thesis Defense

Bhavya Joshi, FPM Batch 03, FORE School of Management, from the Finance & Accounting Area, has successfully defended her thesis titled "Enablers & Financial Consequences of ESG Performance: Firm-Level Evidence from the G20."

She defended her research in August before the Thesis Examination Committee, which included Prof. Sankarshan Basu (Indian Institute of Management Bangalore) as the external member, along with her supervisors, Prof. Himanshu Joshi and Prof. Subir Verma, and other esteemed faculty mentors. Her research offers valuable insights into the financial implications of ESG practices across global firms

We extend our heartfelt congratulations and wish her continued success in her academic and professional journey!

Career Milestone of our Alumni



Rohit Sodha
(Batch 2005)

Promoted as
President -
Recommerce Mobile,
Foxway



Harpreet Popli
(Batch 2013)

Promoted as
Director,
Synchron, Canada



Nitish Sharma
(Batch 2015)

Promoted as
Implementation
Manager CCU APAC,
American Express



Faculty Publications (April 2026)



Prof. Himanshu Joshi

Does promoters' share pledging deteriorate the quality of reported earnings? Evidence from Indian market

Co-Authors: Mr. Rohith Radhakrishnan, Dr. Geetha E

Name of the Journal: Journal of Accounting in Emerging Economies

Category: ABDC-B

Publication Details: Vol. ahead-of-print No. ahead-of-print. ISSN: 2042-1168

ESG and Insolvency Risk: Evidence, Theory, and an Integrated Risk Mitigation Framework

Name of the Journal: Journal of Business Law

Category: ABDC-A

Publication Details: Vol. , No. 2, 2026, ISSN: 0021-9460



Prof. Nandan Kumar Singh

Understanding a battery's environmental footprint across its lifecycle: Should governments support the development of battery management systems?

Co-Authors: Prof. Nishant Kumar Verma, Prof. Milan Kumar

Name of the Journal: Decision Sciences

Category: ABDC-A*

Publication Details: Vol. ahead-of-print No. ahead-of-print. ISSN: 0011-7315



Prof. Prachi Bhatt

Capability Development of Social Purpose Organizations: A Competency-Based View

Name of the Journal: Organization Development Journal

Category: ABDC-C

Publication Details: Vol. 44, No. 1, 2026, ISSN: 0889-6402



Prof. Rajwinder Kaur

Do HR practices influence firm performance? Mediating role of employee engagement among Indian executives

Co-Authors: Dr. Bhajan Lal, Dr. Babin Dhas Devadhasan, Prof. Lalatendu Kesari Jena

Name of the Journal: South Asian Journal of Business Studies

Category: ABDC-B

Publication Details: Vol. ahead-of-print No. ahead-of-print ISSN: 2398-628X



Prof. Saurabh Mittal

From play to pay: A systematic review of gamification in modern financial ecosystems

Co-Authors: Ms. Rajshree Misara, Prof. Swati Sharma, Prof. Saurabh Mishra

Name of the Journal: Acta Psychologica

Category: ABDC-A

Publication Details: Volume 266, 2026, 106780, ISSN: 0001-6918



Prof. Swati Sharma

Materialism and Financial Well-Being: Financial Self-Efficacy and Money Attitude as Mediators and Spiritual Well-Being as a Moderator

Co-Authors: Dr. A. F. M. Jalal Ahamed

Name of the Journal: Journal of Financial Counseling and Planning

Category: ABDC-B

Publication Details: Vol. ahead-of-print No. ahead-of-print. ISSN: 1052-3073

From play to pay: A systematic review of gamification in modern financial ecosystems

Co-Authors: Ms. Rajshree Misara, Prof. Saurabh Mittal, Prof. Saurabh Mishra

Name of the Journal: Acta Psychologica

Category: ABDC-A

Publication Details: Volume 266, 2026, 106780, ISSN: 0001-6918



Prof. Tarun K. Soni

IPO Characteristics and Financial Outcomes: Empirical Evidence from Indian IPOs

Co-Authors: Prof. Amrinder Singh, Dr. D. P. Satapathy

Name of the Journal: Finance: Theory and Practice

Publication Details: Vol. 30, No. 2, 2026, ISSN: 2587-5671



Prof. Vipulesh Shardeo

Mode and Shelter Choice Planning During Evacuation: A Multinomial Logistic Regression Analysis of COVID-19-Induced Migration in India

Co-Authors: Dr. Anchal Patil

Name of the Journal: Logistics

Publication Details: Vol. 10, No. 4, 2026, ISSN: 2305-6290

Stay Tuned

On What's Next

Management Development Programme

Masterclass: Fostering Vigilance Awareness in PSUs

Date: **May 29, 2026**

Venue: **FORE School of Management, New Delhi**

Mode: **Offline**

Faculty Development Programme

10-Day Summer School on Advanced Research Methodology

Date: **June 01-12, 2026**

Venue: **FORE School of Management, New Delhi**

Mode: **Hybrid**

FORE International Management Conference 2026 (FIMC 2026)

Purposeful Innovation: Balancing Artificial Intelligence with Ethical Responsibility

Date: **November 25-27, 2026**

Venue: **FORE School of Management, New Delhi**

Mode: **Offline**



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The team that makes it all possible



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