

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Minutes of the Annual General Meeting of The Indian Music Industry

Time: 11:00 hrs – 1:00 pm

Date: 11<sup>th</sup> November 2022

Venue: Hotel Kenilworth, Kolkata

The list of participants is enclosed in Annexure I.

The AGM was convened to order by the President of The Indian Music Industry (IMI). Mr. Devraj Sanyal, Executive Committee Member was requested by a voice vote to take the Chair. Mr. Blaise Fernandes, President & CEO, Indian Music Industry welcomed Members to the Annual General Meeting. A one-minute silence was observed as a mark of respect for all industry people who passed away during the year.

**QUORUM:**

On a declaration by the Chairman that requisite quorum was present, the meeting proceeded to business.

**NOTICE:**

The Notice dated 19<sup>th</sup> October, 2022 convening the Meeting having been circulated was taken as read.

**1. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 18<sup>TH</sup> JANUARY, 2022.**

At the request of the Chair, Mr. Blaise Fernandes read the minutes of the Annual General Meeting held on 18<sup>th</sup> January, 2022. The same was well received and adopted with Mr. Sudip Bose proposing and Ms. Soma Ray seconding.

**2. TO ADOPT WITH OR WITHOUT MODIFICATION, THE REPORT OF THE EXECUTIVE COMMITTEE (GOVERNING BODY) OF THE INDIAN MUSIC INDUSTRY ON THE WORKING AND ACTIVITIES OF THE ASSOCIATION DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2022.**

For adoption of the Report of the Executive Committee for the year ended 31st March, 2022, shared with the members via email, were taken as read.

After due deliberation, Mr. Dibyendu Sekhar Lahiri proposed and Ms. Soma Ray seconded and the following resolution was passed as ordinary Resolution:

“**RESOLVED THAT**, the Report of the Executive Committee (Governing Body) on the working and activities of the association for the year ended 31st March, 2022 be and is hereby approved”.

**3. TO RECEIVE, CONSIDER, ADOPT AND PASS THE AUDITED BALANCE SHEET AS AT 31ST MARCH 2022 AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE, ALONG WITH THE AUDITORS' REPORT THEREON.**

The Chair tabled IMI's audited balance sheet for Financial Year 2021-22. The same was adopted with Mr. Debasish Gupta proposing and Mr. Surendra Jain seconding and the following resolution was passed as ordinary resolution:



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“RESOLVED THAT, the Balance Sheet of The Indian Music Industry, as at 31st March, 2022 and Income & Expenditure Account for the financial year ended on that date together with the Auditor’s report thereon be and are hereby adopted unanimously”

**4. TO APPOINT QUALIFIED AUDITORS TO HOLD OFFICE FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND AUTHORISE THE EXECUTIVE COMMITTEE TO FIX THEIR REMUNERATION.**

**STATUTORY AUDIT**

The retiring Chartered Accountants, M/s Vidya & Co. (Registration No. 308022E), being eligible, offered themselves for reappointment. The members unanimously approved the re-appointment of Vidya & Co., Chartered Accountants, as Statutory Auditors of IMI for the financial year ended 31st March, 2023 on such remuneration and other terms of appointment as may be determined by the Executive Committee.

Proposed by: Ms. Soma Ray  
Seconded by: Mr. Bihari Lal Agarwal

“RESOLVED THAT, M/s. Vidya & Co., Chartered Accountants (Registration No.308022E), being willing to continue in the office be and are hereby re-appointed as Statutory Auditors of The Indian Music Industry for the financial year ending 31st March, 2023 and to hold such office until the conclusion of the next Annual General meeting, on such remuneration and other terms of appointment as may be determined by the Executive Committee.”

“RESOLVED FURTHER THAT, be and is hereby, the Auditor authorized to access all such records, documents, financial records, books of accounts, invoices, Bills, other records, information (“Document”) and to take the extract of Document as may be necessary as he deems fit while discharge of such Audit”

**GST AUDIT**

As per Section 35(5) of the CGST Act/ SGST Act read with Rule 80(3) of the CGST/SGST Rules, 2017, Every registered person whose turnover during a financial year exceeds the prescribed limit of Rs. 5 Crore shall get his accounts audited by a Chartered Accountant or a Cost Accountant. Therefore, owing to the turnover of the society being less than the prescribed limit, No GST Auditor has been appointed for the financial year ended 31st March, 2023.

**5. TO ELECT MR. VIKRAM MEHRA AS THE CHAIRMAN OF THE EXECUTIVE COMMITTEE.**

The members unanimously approved the election of Mr. Vikram Mehra, representing Saregama India Ltd. as the Chairman of the Executive Committee.

Proposed by Mr. Devraj Sanyal, Seconded by Mr. Dibyendu Sekhar Lahiri:

“RESOLVED THAT, Mr. Vikram Mehra representing Saregama India Ltd. be elected as Chairman of the Executive Committee”

**6. TO PASS THE ANNUAL BUDGET AND PROGRAMME OF ACTIVITIES FOR THE YEAR 2022-23.**

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Members approved the annual budget and programme of activities. Proposed by Mr. Sudip Bose and seconded by Ms. Soma Ray

**“RESOLVED THAT** (i) Net Expenditure budget at Rs.7.30 crores towards secretariat, liaison, anti-piracy, copyright enforcement, operational costs, etc.; (ii) plus Legal, litigation and related expenses at actuals, including funding of and support to litigations or criminal complaints or proceedings by or against a member music company in matters which are espousing the cause of common industry interest and benefit, including tariff fixation, functioning of copyright societies, fair value for monetization of copyrights, royalty claims by constituents, etc.; (iii) programme of activities--: (a) anti-piracy (b) participation in Indian and international music events (c) liaison with the government on copyright policies, anti-piracy alliance, taxation, etc. be and is hereby approved”

#### **7. TO NOTIFY THE MEMBERS WITH REGARD TO DELETION/REMOVAL OF NON-ACCESSIBLE MEMBERS**

The President placed before the members present, a list of members who are not contactable/accessible, or not interested, or have disposed of their music catalogue or have closed down business operations in the recorded music business, etc. The President also explained the 4 steps KYC outreach program undertaken by IMI to track all members. Despite the 4 step KYC outreach program undertaken by IMI these said members are not contactable or traceable. Hence, as decided by the Executive Committee at the meeting held on 27<sup>th</sup> June, 2022 it was agreed that another last attempt be made to trace the said members by placing advertisements in leading publications, if the said members fail to respond to the advertisements, then only these members should be struck of the membership lists. Accordingly, the following resolution was passed:

Proposed by: Mr. Ashit Chandra Dutta

Seconded by: Mr. P K Gupta

**“RESOLVED THAT**, the names of following members be struck off/deleted from the Members register for reasons of not being accessible or not in music business etc., after a lapse of 30 days post publication of Notice in any Trade related Journal/Magazine/Newspaper AND 2 prominent newspapers, one in vernacular language having sufficient circulation at the location of the members as per IMI's records,

Sr.No.	Name of Member	Region
1	Abhuraag Enterprise (Firm is shut)	East
2	Morpheus Media Venture Pvt Ltd. (Firm is shut)	East
3	Orion Production & Communications Pvt Ltd	East
4	Brahmarishi Music	North
5	BSV Music Group	North
6	R-Vision India Pvt. Ltd.	North
7	Aman Audio Cassettes Company	North
8	Studio 8 Production	South
9	Swathi Soft Solutions	South
10	RAILAXMI AUDIO	South
11	Melody Recording Corner	South
12	Misba Records	West
13	Accord Music Corp.	West
14	Crescendo Music Pvt Ltd (Firm shut down all repertoire taken by Sony Music)	West

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15	Dinesh Lamba Productions	West
16	Free Mind Entertainment Pvt. Ltd./ Boon Castle Media & Entertainment Pvt. Ltd.	West
17	HARWARD ENTERTAINMENT (Firm is shut down)	West
18	Hittot Music	West
19	Krishna Sai Music Company	West
20	Kumar Raj Music	West
21	Music Kama'l	West
22	Nirva Music	West
23	Q & Q Music	West
24	Robocom Infomedia	West
25	Shadow India Records	West
26	Shrulekh Entertainment & Music (S.E.A. Music)	West
27	Songcet Music Publishing	West
28	Sound Plus Music	West
29	Spotlight Promotions & Management/Raga to Rock Corp	West
30	Time Magnetics (I) P.Ltd. (Firm has shut down)	West
31	Wajeda Music	West
32	World Music	West
33	S.D. Motion Pictures Pvt Ltd	West
34	Hriday Corporation/Eventlab Infomedia POC Pvt Ltd	West
35	Xpert Music & Entertainment	West

**8. OTHER BUSINESS**

Members felt the need to understand better on how best to monetise their content on social media platforms, Mr. Devraj suggested that a workshop with YOUTUBE would be the first step. Mr. Devraj will try and ensure a workshop to be conducted by YOUTUBE via ZOOM asap.

Mr. Sanyal also highlighted the importance of METADATA and META TAGGING in the digital era, Mr. Bose endorsed the same and requested members to embrace meta data and meta tagging with open arms

It was unanimously felt that TV Broadcaster do not pay royalties to regional labels, IMI must bring up the matter with the competent authorities

Mr. Fernandes also wanted members to engage with their local MP's who serve on various parliamentary committees in particular IT, MIB, Commerce

**9. VOTE OF THANKS**

There being no other business, the meeting concluded with vote of thanks to the Chair.

16.11.2022

CHAIRMAN

Annexure I

Annual General Meeting of the Indian Music Industry

CHAIRMAN'S INITIALS

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LIST OF PARTICIPANTSList of Participants

Sr. No.	Company name	Member Name	Represented by:
1	Lohori Audio	Mr. Debasish Gupta	
2	S B Electronics (Gold Disk)	Mr. Binari Lal Agarwal	
3	Choice Infotech Pvt Ltd	Mr. Surendra Jain	
4	R P TECHVISION (I) PVT. LTD	Mrs. Soma Ray	
5	Asha Audio Company	Mr. Dibyendu Sekhar Lahiri	
6	Nirharer Swapna	Mr. Nilay Ghosh	
7	Dreamz Unlimited	Mr. Ashit Chandra Dutta	
8	Raga Music Communications Pvt Ltd	Mr. Rahul Gupta	
9	Uphonic Cassettes & Records (Uphonic Media)	Mr. Achintya Banerjee	
10	Nijoshyo Communication	Mr. Sudip Banerjee	
11	Theme Music / Thinktrek Software LLP / OTT Solutions Pvt. Ltd.	Dr. Sudip Bose	
	<b>Proxy:</b>		
Sr. No.	Company name	Member Name	Represented by:
12	Bhavana Records & Cassettes	Mr. Biswa Roy	Mr. Blaise Fernandes
13	Krishna Music	Mr. Binod Kumar Tungar	Mr. Devraj Sanyal
14	Geet Records	Mr. Nareesh Kumar Dhuma	Mr. Devraj Sanyal
15	J Star Productions	Mr. Jaydeep Singh	Mr. Devraj Sanyal
16	AGK Enterprises (Laya Music)	Mr. K. Swaminathan	Mr. Blaise Fernandes
17	Ayngaran International Media Pvt Ltd	Mr. K. Vijayakumar	Mr. Blaise Fernandes
18	Giri Trading Agency Pvt. Ltd.	Ms. Minakshi Balu	Mr. Blaise Fernandes
19	Music Master Audio Video Mfg. Co. (P) Ltd.	Mr. Ghanshyam Hemdev	Mr. Blaise Fernandes
20	Super Audio (Madras) Pvt. Ltd.	Mr. Navin N Daswani	Mr. Blaise Fernandes
21	Trinity Music House	Mr. Lancelot Rosario Fernandes	Mr. Blaise Fernandes
22	Sadguru Audio	Mr. Bhavin Rasikbhai Khalthar	Mr. Devraj Sanyal
23	Harsh Music	Ms. Achala Jain	Mr. Blaise Fernandes
24	Phonographic Performance Ltd	Mr. GB Aayeer	Mr. Blaise Fernandes

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25	Sanchita Industries (Mantashakti Music)	Mr. Kailash Maheshwari	Mr. Devraj Sanyal
26	Saregama India Ltd.	Mr. Sanjiv Goenka	Mr. Blaise Fernandes
27	Sony Music Entertainment India Pvt. Ltd	Mr. Rajat Kakar	Mr. Devraj Sanyal
28	Super Cassettes Industries Pvt Ltd	Mr. Bhushan Dua	Mr. Blaise Fernandes
29	Times Music	Mr. Mandar Thakur	Mr. Biplab Upadhyaya
30	Ishtar Music Pvt. Ltd	Mr. Vivek Raina	Mr. Blaise Fernandes
31	Video Palace	Mr. Nanik Jaisinghani	Mr. Blaise Fernandes
32	Viks Band	Mr. Vikramaditya Bam	Mr. Devraj Sanyal
33	Zee Entertainment Enterprises LTD	Mr. Anurag Bedi	Mr. Devraj Sanyal
34	Classic Records	Sunny Gathani	Mr. Blaise Fernandes
35	Tips	Mr. Kumar Taurani	Mr. Blaise Fernandes
36	Zion Classics	Ms. Jino Joseph	Mr. Devraj Sanyal
37	New Euphony	Mr. Subhendu Das	Mr. Devraj Sanyal
38	Music House	Mr. Palli Nagabhushana Rao	Mr. Blaise Fernandes
39	Rubaru Entertainment	Mr. Kedar Valsangkar	Mr. Blaise Fernandes
40	Aditya Music India Private Limited	Mr. Aditya Gupta	Mr. Blaise Fernandes
41	Genesis Records	Mr. Amimesh Bhattacharjee	Mr. Blaise Fernandes
42	Warner Music India Pvt Ltd	Mr. Jay Mehta	Mr. Blaise Fernandes
43	BIHAAN MUSIC	Ms. Nabanita Banerjee	Mr. Devraj Sanyal

Secretariat:

1) Mr. Blaise Fernandes, President &amp; CEO, IMI

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