

HELD AT _____ ON _____ TIME _____

Minutes of the Annual General Meeting of The Indian Music Industry

Time: 11:30 hrs – 1:00 pm

Date: 22nd February 19

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. Dibeyundu Lahri 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 the victims of the Pulwama Attack on 14th February 2019 as well as the passing away former IMI member, Ms. Chaitaly Banerjee from Uphonie, and the legendary singer Mr. Pratik Chowdhury.


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

NOTICE: The Notice dated 28th January, 2019 convening the Meeting having been circulated was taken as read.

1. MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 8TH MARCH 2018.

At the request of the Chair, Mr. Harjodh Singh read the minutes of the Extraordinary General Meeting held on 8th March 2018. The same was well received and adopted with Mr. Tapan Basu proposing and Mr. Vishal Gupta 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 2018.

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At the request of the Chair, Mr. Blaise Fernandés presented the working and activities of The Indian Music Industry for the Financial Year 2017-18 via a slide presentation. Members appreciated the efforts of the IMI Secretariat and applauded upon the completion of the slide presentation. After due deliberation, the following resolution was passed as ordinary Resolution:

Proposed by Mr. V K Berry, Seconded by Mr. Biplab Upadhyay

“**RESOLVED THAT**, the Report of the Executive Committee (Governing Body) on the working and activities of the association for the year ended 31st March, 2018 be and is hereby approved”.

3. TO RECEIVE, CONSIDER, ADOPT AND PASS THE AUDITED BALANCE SHEET AS AT 31ST MARCH 2018 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 2017-18. The same was adopted with Mr. V. K. Berry proposing and Ms. Soma Roy seconding and the following resolution was passed as ordinary resolution:

“**RESOLVED THAT**, the Balance Sheet of The Indian Music Industry, as at 31st March, 2018 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.



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“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”

5. TO APPROVE THE RESIGNATION OF MR. SHRIDHAR SUBRAMANIAM AS CHAIRMAN OF THE EXECUTIVE COMMITTEE OF THE SOCIETY.

Members appreciated the efforts put in by Mr. Shridhar Subramaniam steering IMI through a turbulent period. The house thanked Mr. Shridhar Subramaniam for his time and effort and urged Mr. Shridhar Subramaniam to continue to support the association with his insights and knowledge.

Proposed by Ms. Meenakshi Balu and seconded by Mr. V. K. Berry.

“RESOLVED THAT the resignation of Mr. Shridhar Subramaniam as the Chairman of the Executive Committee is approved.”

6. TO APPROVE THE RESIGNATION OF MR. G. B. AAYEER AS MEMBER OF THE EXECUTIVE COMMITTEE OF THE SOCIETY.

Members appreciated the hard work of Mr. Aayeer in helping IMI steer through a difficult time. Members thanked Mr. Aayeer and him to continue lending his support to IMI.

Proposed by Mr. Biplab Upadhyay and seconded by Mr. Biplab Upadhyay

“RESOLVED THAT the resignation of Mr. G. B. Aayeer as Member of the Executive Committee is approved.”

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STATUOTRY 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, 2019 on such remuneration and other terms of appointment as may be determined by the Executive Committee.

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. 2 Crore shall get his accounts audited by a Chartered Accountant or a Cost Accountant. In view of the said requirement, the members unanimously approved the appointment of Vidya & Co., Chartered Accountants, as GST Auditors of IMI for the financial year ended 31st March, 2018 & 31st March, 2019 on such remuneration and other terms of appointment as may be determined by the Executive Committee.

The re/appointment of Ms. Vidya & Co. was proposed by Ms. Meenakshi Balu and seconded by Mr. Tapan Basu and the following resolution passed:

“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, 2019 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 THAT, M/s. Vidya & Co., Chartered Accountants (Registration No.308022E), being eligible are hereby appointed as GST Auditors of The Indian Music Industry for the financial year ending 31st March, 2018 & 31st March, 2019 on such remuneration and other terms of appointment as may be mutually agreed subject to their consent and approval”.



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7. TO ELECT THE NEW EXECUTIVE COMMITTEE, IN PLACE OF THE EXISTING EXECUTIVE APPOINTED AT ANNUAL GENERAL MEETING HELD ON 8th OCTOBER 2015.

The credentials of Members of the new Executive Committee of IMI were presented to the house. Members welcomed the new Executive Committee Members and urged them to take the industry to commanding heights. Members also urged the new Executive Committee Members to be more accessible.

Proposed by Mr. Rajat Kakar and seconded by Ms. Soma Roy.

“RESOLVED THAT i) Mr. Sridhar Subramaniam (principal officer representing M/s. Sony Music Entertainment (India) Pvt. Ltd.) ii) Mr. Kumar Taurani (principal officer representing M/s. Tips Industries Ltd.) iii) Mr. Vikram Mehra, (principal officer representing M/s. Saregama India Ltd.) iv) Mr. Devraj Sanyal (principal officer representing M/s. Universal Music India Pvt. Ltd.) v) Mr. Aditya Gupta (principal officer representing M/s. Aditya Music (India) P. Ltd.) vi) Mr. Mandar Thakur (principal officer representing Times Music) are elected as Members of the Executive Committee”.

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

The name and credentials of Mr. Vikram Mehra for Chairmanship was proposed by Mr. V. K. Berry and seconded by Ms. Soma Roy. Members looked forward to Mr. Mehra steering the industry to greater heights.

“RESOLVED THAT Mr. Vikram Mehra (representing music label – M/s. Saregama India Ltd) is hereby appointed as the Chairman of the Executive Committee.”

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9. TO APPOINT MR. ABHIMANYU SINGH AS THE INTERIM SECRETARY GENERAL.

The name of Mr. Abhimanyu Singh was proposed by Mr. Sudip Das and seconded by Ms. Meenakshi Bala.

“RESOLVED THAT Mr. Abhimanyu Singh is hereby appointed as the Interim Secretary General of The Indian Music Industry.”

10. MEMBERSHIP FEE STRUCTURE

Given the increased activity, leading to high operational costs, Membership Fee Structure has been revised to enable more participation by members on a Pan-India basis.

Mr. Blaise Fernandes explained the new proposed membership fee structure (as below) to the Members.

Benefits	Category	Govt. Liaisoning Committee	National Board	Regional Boards (4 meetings held p.a.)	IMI Annual Event	IMI Knowledge Series (4 pa)	Membership Fee
A		Yes	Yes	NA	10 seats	6 seats per seminar	1Cr
B		Yes	Yes	NA	6 seats	6 seats per seminar	50L
C		X	Yes	NA	4 seats	4 seats per seminar	25L



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		X				
		Special Invitation to 4 Regional board members to National Board Meetings				
D	X	Yes	2 seats	2 seats per seminar	10L	
E	X	X	1 person	1 seat per seminar	5L	

Proposed by Mr. V. K. Berry and seconded by Ms. Soma Roy.

“RESOLVED THAT the proposed membership fee structure be made operational.”

11. TO PASS THE ANNUAL BUDGET AND PROGRAMME OF ACTIVITIES FOR THE YEAR 2018-19.

Members approved the annual budget and programme of activities. Proposed by Mr. Sudip Das and seconded by Mr. Tapan Basu

“RESOLVED THAT (i) Net Expenditure budget at Rs.4.07 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

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international music events (c) liaison with the government on copyright policies, anti-piracy alliance, taxation, etc. be and is hereby approved”

12. OTHER BUSINESS

- a. Mr. Rajat Kakkar gave an update on PPL activities.
- b. Mr. Blaise Fernandes urged members for take advantage of the various platform offerings to members by IMI like Regional Conclaves every alternate year and the IMI Dialogue which will be a yearly event Members raised issues about illegal uploads on YouTube. Mr. Lahri volunteered to tell members the necessary procedures to either prevent misuse of content or monetisation of content with members.
- c. Mr. Lahri stated that Regional Labels made representations to elected M.P's who sit on Commerce Parliamentary Committee. Members decided that a delegation should call on CM Mamata Banerjee and express anguish about the possible fall outs of 31D and creation of a Cyber Security cell.

VOTE OF THANKS

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

26.02.2019



CHAIRMAN

Annexure I

Annual General Meeting of the Indian Music Industry

LIST OF PARTICIPANTS



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29.	Harjodh Singh	Krishna Music and Entertainment
30.	Sanjit Singh	BSP Audio Cassette,
31.	Mr. Blaise Fernandes	Sadguru Audio
32.	Sanjit Singh	Brijwani Cassettes
33.	Bhaskar Das	BDM Films
34.	Bhaskar Das	Boutique Audio
35.	Harjodh Singh	Sanchita Industries
36.	Sanjit Singh	Krishna Music
37.	Sanjit Singh	Robocom Infomedia
38.	Mr. Blaise Fernandes	Universal Music India P.Ltd.
39.	Sunmit Sengupta	Cozmik Harmony
40.	Mr. Blaise Fernandes	Sony Music Entertainment P.Ltd.
41.	Arbinda Das	Tips Industries Ltd.
42.	Mr. Blaise Fernandes	Aditya Music (India) P.Ltd.
43.	Mr. Teg Singh Sandhu	Tegson Entertainment Pvt Ltd

Secretariat:

- 1) Mr. Blaise Fernandes, President & CEO, IMI
- 2) Mr. Harjodh Singh, Legal Consultant, IMI



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<u>S. No.</u>	<u>Name</u>	<u>Company</u>
1.	Mr. Animesh Bhattacharya	Genesis Records
2.	Mr. Nilay Ghosh	Nirjharer Swapna
3.	Mr. Achintya Banerjee	Uphonic Cassettes Records
4.	Mr. Tapan Basu	Ragranjani Media & Entertainment
5.	Mr. Rajat Kakar	Phonographic Performance Limited
6.	Mr. Joydeep Chatterjee	Ekta Atlantis Music
7.	Mr. Vishal Gupta	Raga Music Communication Pvt. Ltd.
8.	Ms. Meenakshi Balu	Giri Trading Pvt Ltd.
9.	Mr. Supriyo Siddhanta	Nijshyo Communication
10.	Ms. Soma Roy	R P Techvision
11.	Mr. S K Jain	Choice International
12.	Mr. V. K. Berry	Berry Music
13.	Mr. Sweta Gupta	Kristi Creation
14.	Mr. Sudip Bose	Think Trek Software LLP
15.	Mr. Prem Gupta	Raga Music Communication
16.	Mr. D. S. Lahiri	Asha Audio Co.
Proxy forms		
17.	Debasmita Chakraborty	Bihaan Music
18.	Mr. Sovanlall Saha	F C Global Music
19.	Mr. Biplab Upadhaya	Times Music
20.	Mr. Blaise Fernandes	Ig2E Entertainment
21.	Harjodh Singh	Classic Records & Tapes Co. Pvt. Ltd.
22.	Harjodh Singh	Super Audio (Madras) Pvt. Ltd.
23.	Mr. Blaise Fernandes	New Euphony Enterprises
24.	Harjodh Singh	Eventlab Infomedia POC Pvt Ltd
25.	Sanjit Singh	Master Recording Company
26.	Sanjit Singh	J Star Productions
27.	Bhaskar Das	NA Classical Audio Cassettes Co
28.	Bhaskar Das	AAP Music Co.



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