

HELD AT _____ ON _____ TIME _____

Minutes of the Annual General Meeting of The Indian Music Industry

Time: 11:00am – 1:00 pm

Date: December 13, 2019

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 Lahiri 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 at the loss of passing away of Mrs. Mahua Lahiri from Asha Audio on October 23, 2019.

QUORUM:

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

NOTICE:

The Notice dated 13th November, 2019 convening the Meeting having been circulated was taken as read.

1. MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON 22ND FEBRUARY, 2019.

Mr. Blaise Fernandes read the minutes of the last Annual General Meeting held on 22nd February, 2019. The same was well received and adopted with Mr. Sudeep Ray proposing and Mr. Debashish Guha seconding.



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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, 2019.

At the request of the Chair, Mr. Blaise Fernandes presented the working and activities of The Indian Music Industry for the Financial Year 2018-19 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. Dibeyundu Lahiri, Seconded by Mr. V K Berry

“RESOLVED THAT, the Report of the Executive Committee (Governing Body) on the working and activities of the association for the year ended 31st March, 2019 be and is hereby approved”.

3. TO RECEIVE, CONSIDER, ADOPT AND PASS THE AUDITED BALANCE SHEET AS AT 31ST MARCH 2019 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 2018-19. The same was adopted with Mr. V. K. Berry proposing and Ms. Meenakshi Ballu seconding and the following resolution was passed as ordinary resolution:

“RESOLVED THAT, the Balance Sheet of The Indian Music Industry, as at 31st March, 2019 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

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Vidya & Co., Chartered Accountants, as Statutory Auditors of IMI for the financial year ended 31st March, 2020 on 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/ SGGT 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, 2020 on such remuneration and other terms of appointment as may be determined by the Executive Committee.

The reappointment of Ms. Vidya & Co. was proposed by Ms. Soma Ray and seconded by Ms. Suhani Patil 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, 2020 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, 2020 on such remuneration and other terms of appointment as may be mutually agreed subject to their consent and approval".

"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"



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

Members welcomed the election of Mr. Vikram Mehra as the Chairman of the Executive Committee of IMI and applauded showing support to him. Members stated that Mr. Mehra's insights and knowledge would be beneficial for the society.

Proposed by Mr. V.K. Berry and seconded by Ms. Suhani Patil.

"RESOLVED THAT the election of Mr. Vikram Mehra as the Chairman of the Executive Committee is approved."

6. TO ELECT MR. ANURAG BEDI (REPRESENTING MUSIC LABEL – ZEE MUSIC COMPANY, CATEGORY-B MEMBER OF INDIAN MUSIC INDUSTRY) AS THE MEMBER OF EXECUTIVE COMMITTEE OF INDIAN MUSIC INDUSTRY

Members welcomed the election of Mr. Anurag Bedi as the member of Executive Committee of Indian Music Industry.

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

"RESOLVED THAT the election of Mr. Anurag Bedi as Member of the Executive Committee is approved."

7. 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. Biplab Upadhyaya and seconded by Mr. V.K. Berry.

"RESOLVED THAT (i) Net Expenditure budget at Rs.6.35 crores towards secretariat, liaison, anti-piracy, copyright enforcement, operational costs, etc.; (ii) plus Legal, litigation and related expenses



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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"

8. OTHER BUSINESS

- a. Mr. Blaise Ferrandes discussed the growing menace of cybercrimes and urged members to report infringement with evidence, either directly to the police or take action against such crimes through IMI.
- b. Formation of a committee in Calcutta with Mr. Dibyendu Lahiri as the Chairman and ten other members to collectively deal with issues faced by members in the region was discussed.
- c. Members raised issues about illegal uploads on YouTube. Mr. Blaise Ferrandes stated that the Draft (Intermediaries) Guidelines, 2019 are proposed to be finalized by January, 2020 and would hopefully hold active intermediaries liable for hosting infringing content on their websites. Mr. Lahiri volunteered to tell members the necessary procedures to either prevent misuse of content or monetisation of content with members.
- d. Publishing revenue, a valuable asset, as 90% of IMI members are record labels as well as publishers, was recognized as an important source of revenue. The possibility of representation of the business and trade interests of publishers in India was discussed along with educating members about their rights from a publishing viewpoint.
- e. Ms. Suhani Patil encouraged the sharing and registration of metadata of members with PPL.
- f. Mr. Blaise Ferrandes urged members for take advantage of the various platform offerings to members by IMI like Regional Conclaves every alternate year and the IMI Dialogue "Vision 2022" which is a yearly event.



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VOTE OF THANKS

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

13.12.2019

CHAIRMAN

Annexure I

Annual General Meeting of the Indian Music Industry

LIST OF PARTICIPANTS

| <u>S. No.</u> | <u>Name</u> | <u>Company</u> |
|--------------------|---------------------------|-------------------------|
| 1. | Ms. Soma Ray | R P Techvision |
| 2. | Mr. Sudip Bose | Think Trek Software LLP |
| 3. | Mr. Sanjoy Das | Dreamz Unlimited |
| 4. | Mr. Krishmendu Bhunia | RS Music |
| 5. | Mr. Vinay KR Berry | Berry Music House |
| 6. | Mr. Bihari Lal Agrawal | S.B Electronics |
| 7. | Mr. Surendra Ran | Choice International |
| 8. | Ms. Meenakshi Balu | Giri Trading Pvt Ltd. |
| 9. | Mr. Nilay Ghosh | Nirharer Swapna |
| 10. | Mr. Debashish Guha | Lohori Audio |
| 11. | Mr. Joydeep Chatterjee | Eka Atlantic Music |
| 12. | Mr. Animesh Bhattacharjee | Genesis Records |
| 13. | Mr. D. S. Lahiri | Asha Audio Co. |
| Proxy forms | | |
| 14. | Mr. Biplab Upadhaya | Times Music |



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| 15. | Mr. Tufan Manna | Saregama India Ltd. |
| 16. | Mr. Abhishnek Bhattacharjee | Ragranjini Media & Entertainment |
| 17. | Ms. Suhani Patil | Phonographic Performance Ltd. (PPL) |
| 18. | Mr. Blaise Fernandes | Prism Video |
| 19. | Mr. Abhimanju Singh | Cozmik Harmony |
| 20. | Mr. Blaise Fernandes | Sony Music Entertainment India Pvt. Ltd. |
| 21. | Mr. Blaise Fernandes | Tips Industries Limited |
| 22. | Ms. Nidhi Jhavar | Music Mountain A.V.M Co. P. Ltd. |
| 23. | Mr. Blaise Fernandes | Universal Music India Private Limited |
| 24. | Mr. Abhimanju Singh | J Star Productions |
| 25. | Ms. Nidhi Jhavar | N A Classical Audio Cassettes Co |
| 26. | Mr. Blaise Fernandes | Sagarika Music Pvt. Ltd. |
| 27. | Mr. Abhimanju Singh | BSP Audio Cassette |
| 28. | Mr. Abhimanju Singh | Classic Records & Tapes Co. Pvt. Ltd. |
| 29. | Mr. Abhimanju Singh | Satish Babbar Studio |
| 30. | Ms. Nidhi Jhavar | AGK Enterprises |
| 31. | Mr. Abhimanju Singh | The Master Recording Co. |
| 32. | Ms. Nidhi Jhavar | Keerthana Music Co. |
| 33. | Mr. Blaise Fernandes | OMS Music Company |
| 34. | Mr. Abhimanju Singh | Sadguru Audio (Studio Shiv) |
| 35. | Mr. Abhimanju Singh | Brijwani Cassettes |
| 36. | Mr. Abhimanju Singh | Trimurti Electricals & Entertainment |
| 37. | Ms. Nidhi Jhavar | A Three Creations |
| 38. | Mr. Blaise Fernandes | Uphonic Cassettes & Records |
| 39. | Mr. Abhimanju Singh | Super Audio (Madras) Pvt. Ltd. |
| 40. | Ms. Nidhi Jhavar | Sanchita Industries |
| 41. | Mr. Abhimanju Singh | Krishna Music |
| 42. | Mr. Abhimanju Singh | Soubhagya Sangit |
| 43. | Ms. Nidhi Jhavar | Nakshatra Music |

Secretariat:



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- 1) Mr. Blaise Fernandes, President & CEO, IMI
- 2) Mr. Abhimanyu Singh, Project Management Officer, IMI
- 3) Nidhi Jhawar, Associate (Legal), IMI



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