

Music in streaming series hits the right note

OTT shows, film scores bring in a new sliver of revenues and some questions

VANITA KOHLI-KHANDEKAR
Pune, 13 October

Indians first saw streaming video on YouTube in 2008. Disney+ Hotstar arrived in 2015. However, streaming shows and films truly took off only after the entry of Netflix and Amazon Prime Video in 2016. From almost nothing, the market has grown to ₹31,000 crore in advertising and pay revenue by 2023. Currently, over 524 million Indians watch streaming video, according to *Comscore* data. This growth is creating several opportunities and raising some challenging questions for other parts of the entertainment ecosystem.

For instance, how should the music within a streaming show or film be treated?

Sanjay Leela Bhansali's *Heeramandi* — The Diamond Bazaar, an eight-episode series about courtesans in pre-partition India, landed on Netflix in May this year. It hit the top 10 in 43 countries, including the US, UK, Germany, and Australia. Its music, however, posed a challenge.

Most labels were hesitant to pay the (reportedly steep) asking price for its classically inclined nine songs. It was, after all, a streaming show and not the full-length theatrical extravaganzas Bhansali is known for, says the head of one music company. "There is a belief that series music doesn't work," adds Perna Singh, chief executive officer (CEO), Bhansali Productions. That is when Bhansali, who had also composed the music, went ahead and launched his own label.

By September, *Heeramandi*'s songs had been streamed (listened to) over 200 million times, says Singh.

Imtiaz Ali's *Amar Singh Chamkila*, a Netflix film, features the original songs that Chamkila — known as the Elvis of Punjab — wrote, composed, and sang before being assassinated in 1988 at the age of 27. Many of these songs are owned by Saregama. There are also six (superb) new songs written by Irshad Kamil and set to music by A R Rahman. Saregama came in as co-producer and therefore holds the rights to these songs as well.

"Ownership of IP (intellectual property) for shows and music on Netflix varies based on the content strategy for each title. For instance, with *Qala*, we owned the music but collaborated with Sony (Music) for distribution to leverage the label's reach, while for *Mismatched or Class*, we retained complete ownership, managing everything from release to revenue collection," says Monika Shergill, vice president, content, Netflix.

Roughly 70 per cent of all music heard and sold in India comes from films — songs are integral to our storytelling.

The Indian entertainment ecosystem is geared to handle this new beast. This is not true for developed markets. Simon Dyson, senior principal analyst, music and digital audio at UK-based Omdia, says he never heard of theme music for films



(Top) A still from Sanjay Leela Bhansali's *Heeramandi*, which was released in May this year. Its songs had been streamed over 200 million times by September. (Left) A still from Imtiaz Ali's *Amar Singh Chamkila*, Saregama holds the rights to most of its songs

PHOTOS: NETFLIX

becoming a big success, except perhaps for James Bond.

"The use of songs on TV (meaning on the small screen) has become big with OTT," he says. He points to British singer Kate Bush, now 66. Her 1985 hit *Running up that Hill* gained new life when Netflix used it in an episode of the fourth season of its global chart-topper *Stranger Things*. That is the opportunity part.

"Very often, when you see or hear a track on a popular TV show or film, the streams go up," says Dyson. The 16 numbers for SonyLIV's hit show *Scam 1992* achieved 1.37 million streams on Spotify alone, mostly for its pulsating theme song. Amazon Prime Video's *Four More Shots Please* featured youth sensation Darshan Raval, whose song for the show garnered 34 million streams to date.

Except for *Heermanti*, across this piece, streams on Spotify have been used as an indicative metric here since there is no Billboard-style ranking across music apps.

Within two weeks of *Squid Game*'s debut on Netflix in 2021, Spotify listeners had created more than 22,500 unique themed playlists to keep the experience of the show going. This led to the creation of the Netflix Hub on Spotify, now available in 17 countries, including the US, Germany, and India. In April 2022, Spotify

also launched a personalised playlist called Web Series Hits.

There's also the exposure to global markets and talent that over-the-top (OTT) platforms bring. Netflix organises workshops and training programmes to upskill talent. "In 2022, we launched a music supervision workshop with Berklee College of Music, and last year collaborated with Academy Award-winning music editor John Warhurst. This year, we're expanding to Chennai with our first South India music workshop," says Shergill.

"Though the frequency of music from OTT is rising, it is not yet comparable to films in scale," says Mudgil. "If a hit song is associated with a top film, it could achieve between 200-500 million streams and, over time, a billion streams," says Mandar Thakur, CEO, Times Music.

The songs for both seasons of *Mismatched*, one of the bigger musical hits on OTT, streamed between 70-133 million times on Spotify alone. On the other hand, a small movie like *Laapata Ladies*, now India's entry to the Oscars, achieved over 151 million streams.

Most analysts believe this opportunity could bring in 5-10 per cent of the Indian music industry's ₹2,400 crore revenue in the future. "It is a 5 per cent that could be the difference between growth and de-growth," says Dyson.

PRIME MINISTER INTERNSHIP SCHEME

Over 155,000 apply within a day

Shortlist of candidates identified by AI to be shared with firms on Oct 15

RUCHIKA CHITRAVANSHI
New Delhi, 13 October

Over 155,000 candidates registered for about 91,000 opportunities on an internship portal since it was opened for applicants on Saturday evening, according to sources in the Ministry of Corporate Affairs.

A shortlist using artificial intelligence would be prepared to identify eligible candidates and match them to the suitable internship opportunity. The shortlist would be shared with the companies on October 15.

This is part of the pilot for the Prime Minister internship scheme launched on October 3. The actual internship would start from December 2. The scheme was announced by Union Finance Minister Nirmala Sitharaman as part of the government job-push agenda in her budget speech on July 23.

The scheme would target providing 125,000 internship opportunities to youth aged 21 to 24 in FY 2024-25 with a budget of ₹800 crore.

Government aims to skill one million youth in India's top



companies in five years through the internship scheme. The youth will gain exposure for 12 months to real-life business environment, varied professions and employment opportunities.

The internship opportunities have been posted by 193 companies, including by major private sector players such as Jubilant Foodworks, Maruti Suzuki India, Eicher Motor, Larsen & Toubro, Muthoot Finance, and Reliance Industries, among others.

These are spread across 24 sectors, with the greatest share

available in the oil, gas and energy sector, followed by travel and hospitality, automotives, banking and financial services among others.

The eligibility criteria for internship candidates requires them to have passed High School, Higher Secondary School, possess a certificate from an Industrial Training Institute, hold a diploma from a Polytechnic Institute or have a graduate degree. The persons should also be Indian nationals, who are not fully employed and engaged in full-time education. Those

enrolled in online or distance learning programmes are eligible to apply.

Candidates would be able to browse internships based on their preferred sectors, roles, and locations, and apply for up to five opportunities.

The MCA would provide direct benefit transfer of ₹6,000 to the intern on joining and a cover under the PM Jeevan Jyoti Bima and PM Surakha Yojana. Financial assistance of ₹5,000 per month would also be provided to the intern, of which ₹4,500 would be disbursed by the government and ₹500 would be paid by the company from its CSR funds.

The shortlisting would include weeding out those who are ineligible to apply such as chartered accountants, certified management accountants, those with degrees from Indian Institute of Technology (IIT) or Indian Institute of Management (IIM).

If any member of the applicant's family has income exceeding ₹8 lakh for FY 2023-24, or is a government employee, it would deem them ineligible.

Vendor in Somalia, account in Dubai: ISA traces cybercrime incidents

SHREYA JAI
New Delhi, 13 October

In two incidents of cybercrime in a month, India's first global outreach body International Solar Alliance (ISA) has claimed to have lost ₹3 crore when a payment to its Somalia-based vendor was found to be diverted to an imposter account, prompting the organisation to file a police complaint and issue show-cause notice to a section of its staff suspected to be involved in the incident.

The ISA has acknowledged the incident, which occurred in September, in a letter to Union Minister for New and Renewable Energy (MNRE) Pralhad Joshi, who also heads the organisation currently.

"The cyber attacker changed the details of the banks of our international vendors and sent invoices for payments (which had to be made to our vendors) to be paid to the fraudulent bank accounts. The hacker replaced original emails and planted fraudulent emails with a request letter and invoices to be paid to fraudulent bank accounts," the letter by ISA Director

General Ajay Mathur to the minister said.

The organisation said that the payment was intended for Somalia-based vendors of ISA which engage in the outreach and infrastructure building activities of the organisation in the region, it said.

"We made payments of \$357,783 (₹3 crore) in good faith, but because of the forgery and cheating, there is now a possibility of disputes with the vendors/banks of the same amount," the letter stated.

Business Standard has reviewed a copy of the letter. A questionnaire emailed to ISA and text message to Mathur remained unanswered till the time of going to print.

This is the second instance of cybercrime faced by the organisation during the last month. The first incident concerned a German vendor, ISA said.

In its letter, ISA said they first noticed a security breach on September 19 and on September 23, their Somali vendor Hayle Barise Energy Solutions informed them that they have not received any payment.

"On further investigation, it was found that we paid the amount based on a fraud-

ulent email changing the bank account to one in Dubai," the letter said, adding that during the same period, account details of another vendor RENAC AG in Germany were also changed to a fraudulent one.

The letter said that ISA has filed a police complaint, issued show cause notice to a section of its staff suspected to be involved in the incident, and has started corrective steps and awareness programmes.

During the launch of ISA, Prime Minister Narendra Modi touted ISA to become an OPEC-like global body for clean energy. The ISA currently has 120 signatory countries and 101 member countries. The ISA Framework Agreement aims to mobilise \$1,000 billion investment in solar energy and deliver 1000 Gw of solar power capacity to 1 billion people by 2030.

ISA has said in the past they have opened an opportunity of 9.5 Gw for private investors in countries such as Mali, Cuba, Venezuela, Prague, Uganda, and Ethiopia among others. Most African nations are part of the ISA network. It is also the nodal body for the One Sun One World and One Grid initiative announced by the Prime Minister which will connect solar power rich nations through a common power transmission network.

McDOWELL HOLDINGS LIMITED (in CIRP)

Registered Office: 104, First Floor, Raheja Chambers, 12 Museum Road, Bengaluru – 560001.

Tel: +91 6361136783 , website- www.mcdowellholdings.co.in

Corporate Identity Number – L05190KA2004PLC033485

NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF THE COMPANY AND E-VOTING

NOTICE IS HEREBY GIVEN THAT the 20th Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Thursday, 07th November, 2024 at 11:30 AM IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made there under as well as Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) read with General Circular No.14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No.20/2020 dated 05th May, 2020 followed by MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 02/2021 dated December 14, 2021, MCA Circular No. 02/2021 dated May 05, 2022, January 05, 2023 and also SEBI Circular dated 12th May, 2020 and other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (relevant Circulars) without the physical presence of the members at a common venue to transact the Business set out in the Notice calling AGM. Members will be able to attend the AGM through VC/OAVM. Members participating through the VC/OAVM facility shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of the AGM and the Financial Statements for the financial year 2023-24, along with the Resolution Professional's Report, Auditor's Report and other documents required to be attached thereto, has been sent to all the members of the Company whose email address are registered with the Company/Depository Participant(s). The aforesaid documents is also available on the company's website i.e. www.mcdowellholdings.co.in and on the website of the Stock Exchanges i.e., BSE & NSE www.bseindia.com & www.nseindia.com, respectively.

Pursuant to provisions of Section 108 of Companies Act 2013 read with rule 20 of the Companies Management and Administration Rules 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 & Secretarial standards on General meeting (SS-2), the Company is pleased to provide its members the electronic facility (remote e-voting) to transact all the business mentioned in the notice through Central Depository Services (India) Limited (CDSL).

All the members are informed that:-

- The cut off date for determining the eligibility of the members to vote by remote e voting or voting at the AGM is 1st November, 2024.
- The remote E-voting shall commence on 4th November, 2024 at 09:00 a.m. IST and end on 6th November, 2024 at 05:00 p.m. IST. The remote e-voting shall not be allowed beyond the said date and time.
- A person, who has acquired shares and become member of the Company after the email sending date i.e., 15th October, 2024 and holding shares on cut off date i.e., 1st November, 2024, may obtain the procedure to login by sending request at evoting@cdsl.co.in However, if the person is already registered with CDSL for e-voting than he can use his existing login ID/user ID and password for casting the vote through e voting.
- Members holding shares in dematerialized mode, who have not registered/ updated their email addresses, are requested to register/update their email addresses with depository participants with whom they maintain their demat accounts.
- The Notice of AGM is available on the Company's website www.mcdowellholdings.co.in and on CDSL website <https://www.evotingindia.com>
- The procedure of electronic voting is available in the Notice of the 20 th Annual General Meeting as well as in the email sent to the Members and on CDSL website <https://www.evotingindia.com> in case of any queries pertaining to evoting, member can e-mail to evoting@cdsl.co.in and/or bgista@integratedindia.in
- Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instruction for joining the AGM, manner of casting vote through remote e- voting or through e- voting during the AGM.

FOR McDOWELL HOLDINGS LIMITED (in CIRP)

Sd/-
Konduru Prasanth Raju,
Resolution Professional
IBBI/IPA-002/IP-000708/2018-19/12200

Place : Bengaluru
Date : 14.10.2024

PUBLIC NOTICE

(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)

FOR THE ATTENTION OF THE CREDITORS OF

MS. AARTI SINGAL

(Personal Guarantor to M/s Bhushan Power and Steel Limited)

RELEVANT PARTICULARS	
1. NAME OF DEBTOR/PERSONAL GUARANTOR	Ms. Aarti Singal
2. NAME AND CIN OF CORPORATE DEBTOR	Bhushan Power and Steel Limited CIN: U27100DL1999PLC108350
3. ADDRESS OF THE DEBTOR/ PERSONAL GUARANTOR	53, Jor Bagh, Lodi Road, New Delhi-110003 And House No.61, Sector 5- Chandigarh, 160015
4. DETAILS OF THE ORDER ADMITTING THE APPLICATION	Application filed by State Bank of India under Section 95 of the Insolvency and Bankruptcy Code, 2016, has been admitted by the Hon'ble NCLT, Principal Bench New Delhi vide its Order dated 07 October 2024 in CP(IB)/156(PB)/2021.
5. RESOLUTION PROCESS COMMENCEMENT DATE	07 October 2024
6. LAST DATE FOR SUBMISSION OF CLAIMS	04 November 2024
7. PARTICULARS OF THE RESOLUTION PROFESSIONAL WITH WHOM CLAIMS ARE TO BE REGISTERED	Mr. Surendra Raj Gang IBBI/IPA-001/IP-P01066/2017-2018/11773
8. ADDRESS AND E-MAIL OF THE RESOLUTION PROFESSIONAL, AS REGISTERED WITH THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA	GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001. E-mail ID- Surendra.raja@in.gt.com
9. ADDRESS AND E-MAIL TO BE USED FOR SUBMISSION OF CLAIMS AND FOR CORRESPONDENCE WITH THE RESOLUTION PROFESSIONAL	E-mail ID: PIRPASingal@gmail.com Address: GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001.
10. RELEVANT FORMS IN WHICH CLAIM TO BE FILED AVAILABLE AT:	"FORM B" of IBBI (Insolvency Resolution Process for Personal Guarantors of Corporate Debtors) Regulations, 2019. Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi has ordered the commencement of Insolvency Resolution Process against Ms. Aarti Singal (Personal Guarantor to Bhushan Power and Steel Limited) on 07 October 2024. The creditors of Ms. Aarti Singal are hereby called upon to submit their claims with proof on or before 04 November 2024 to the Resolution Professional at the address mentioned against entry No.9. The creditors shall submit their claims with proof by electronic means or by post.

Submission of false or misleading proofs of claim shall attract penalties.

Surendra Raj Gang

IBBI Regn. No. IBBI/IPA-001/IP-P01066/2017-2018/11773

AFA valid till 12 December 2024

Resolution Professional in the matter of Personal Insolvency Resolution Process of Ms. Aarti Singal

(Personal Guarantor to Bhushan Power and Steel Limited)

Correspondence Address & Registered with IBBI

GT Restructuring Services LLP,

L 41, Connaught Circus, New Delhi-110001

E-mail ID: Surendra.raja@in.gt.com

Mobile No.: +91 97173 90678

Date: 14 October 2024

Place: New Delhi

PUBLIC NOTICE

(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)

FOR THE ATTENTION OF THE CREDITORS OF

MR. SANJAY SINGAL

(Personal Guarantor to M/s Bhushan Power and Steel Limited)

RELEVANT PARTICULARS	
1. NAME OF DEBTOR/PERSONAL GUARANTOR	Mr. Sanjay Singal
2. NAME AND CIN OF CORPORATE DEBTOR	Bhushan Power and Steel Limited CIN: U27100DL1999PLC108350
3. ADDRESS OF THE DEBTOR/ PERSONAL GUARANTOR	53, Jor Bagh, Lodi Road, New Delhi-110003 And House No.61, Sector 5- Chandigarh, 160015
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8. ADDRESS AND E-MAIL OF THE RESOLUTION PROFESSIONAL, AS REGISTERED WITH THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA	GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001. E-mail ID- Surendra.raja@in.gt.com
9. ADDRESS AND E-MAIL TO BE USED FOR SUBMISSION OF CLAIMS AND FOR CORRESPONDENCE WITH THE RESOLUTION PROFESSIONAL	E-mail ID: PIRPSingal@gmail.com Address: GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001.
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The creditors of Mr. Sanjay Singal are hereby called upon to submit their claims with proof on or before 04 November 2024 to the Resolution Professional at the address mentioned against entry No.9. The creditors shall submit their claims with proof by electronic means or by post.

Submission of false or misleading proofs of claim shall attract penalties.

Surendra Raj Gang

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AFA valid till 12 December 2024

Resolution Professional in the matter of Personal Insolvency Resolution Process of Mr. Sanjay Singal

(Personal Guarantor to Bhushan Power and Steel Limited)

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GT Restructuring Services LLP,

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E-mail ID: Surendra.raja@in.gt.com

Mobile No.: +91 97173 90678

Date: 14 October 2024

Place: New Delhi