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AN INTERVIEW WITH MANDAR THAKUR

It's tempting to look at Mandar Thakur's incredible, multi-decade-spanning career and assume he had access to some sort of music industry 'cheat code.' How else would Thakur – now CEO of leading Indian/South Asian music entertainment company Times Music – have managed to always stay one step ahead, in an industry constantly disrupted by technological innovations and seismic shifts in the landscape? And how else would he have succeeded in so many different fields along the way: as a roadie, a manager, a concert promoter, a music television trailblazer, a digital music start-up pioneer, and in his current role, as a label, publishing and artist management executive par excellence. But, in fact, there's a simpler explanation.

"Most of my major life decisions have been based on what I think is cool and what's not," he laughs. "With most things, I didn't actually think much at all!" Those razor-sharp instincts have certainly served him well over the years. He started off as a teenage roadie for the Indian glam rock band Hazzard ("I saw some absolutely hair-raising things!" he laughs) and then became an assistant to a lighting director at rock concerts, at a time when few people in India would have considered non-Bollywood music as any sort of viable vocation. "It would certainly have been excessively foolish at that point to think of a career in this," he shrugs. "But I just didn't know any better! I wasn't very good at studying, and this just came naturally, so I grasped at the first straw that was thrown at me and just kept grasping at more and more. I'm glad it all worked out!" After his stint at the live industry's cutting edge, he then became manager of Indian hard rock band Krysyst, eventually following the band's singer – and Thakur's lifelong friend and mentor – Suraj Jagan to Hong Kong, some 3500 miles and a world away. There, he bagged a gig at Anders Nelsson's The Entertainment Company, helping promote shows by hit western acts such as Elton John and Bob Dylan. Thakur went back to India in the mid-'90s and helped set up Channel [V], a ground-breaking 24-hour music TV station started by Rupert Murdoch's Star TV, that took on the mighty MTV at its own game and won, helping to launch the first Indian pop charts and music awards ceremonies along the way.

In the new century, as the music industry struggled to adapt to the post-Napster age, he jumped ship and helped launch Soundbuzz, the continent's first digital music distribution platform, a move that helped set the region on its way to its modern status as a streaming dynamo. After Motorola acquired Soundbuzz in 2008, eventually shutting the company down, Thakur spent a couple of years consulting before one of his clients, Times Music – a division of media conglomerate Times Group – asked him to come on board and revamp its music business for the 21st century as Chief Operating Officer. The maverick entrepreneur had never worked for a big, established Indian company before and didn't expect to stay for longer than three years. But, 14 years later, he has turned Times Music into a powerhouse across recorded music and publishing and recently launched artist management and brand solutions arms. Times has cemented its position by investing in a partnership with the world's leading Punjabi music label, Speed Records, in 2017. And in 2023, Primary Wave, the world's leading independent music publisher of iconic and legendary music, invested in Times Music, creating a JV to acquire catalogs and accelerate its growth in international markets. Times Music operates two key sub-labels: film music specialist Junglee Music and independent innovative platform ffs. That leaves the company uniquely positioned to capitalize on India's burgeoning status as a music growth market. It may only have been the 14th largest global market by value in 2023, according to the IFPI, but a recent Luminate report found it to be the world's second-largest streaming consumption market by volume, behind only the U.S., with over 14% of total global audio and video streams. In addition, Thakur plays a key leadership role in the wider Indian music business, as chair of the board of PPL India and a board member of IPRS, PDL, and industry association the Indian Music Industry (IMI). No wonder, then, that he will be honored as International Music Person of the Year at the 25th global edition of MUSEXPO, becoming the first Asian exec to pick up the gong, during a special awards luncheon in Burbank. Thakur has been a regular at MUSEXPO events around the world since first attending one in Australia in the 2000s, having been tipped off about the event by Silva Screen Group founder and MUSEXPO vet Reynold D'Silva. Thakur speaks highly of the conference's unique ability to bring together executives from around the world, to enjoy productive conversations and build lifelong business alliances.

"I've made so many friends and relationships with people, without necessarily the intent of doing business," he says. "But you do end up doing work or some business with them – and that's the real culture that MUSEXPO brings." Building deep relationships has always been a key feature of Thakur's time in the industry – he pays fulsome tribute to his mentors across the years, including Suraj Jagan, Anders Nelson, [V]'s Jeff Murray, Soundbuzz's Suds Sarronwala, and his current boss, Vineet Jain. And so, ahead of his next visit to Burbank to forge new friendships and new business partnerships, Mandar Thakur sat down to discuss the Indian music explosion, the future of Times Music, and why you should never mess with Bob Dylan's fish. No cheat codes required.

A portrait of Mandar Thakur, a man with dark hair, wearing a dark blue button-down shirt, smiling and looking towards the camera. His hands are clasped in front of him, and he is wearing a silver watch on his left wrist.

AN INTERVIEW WITH MANDAR THAKUR

BY MARK SUTHERLAND

How does it feel to be the International Music Person of The Year?

I'm quite honored! If nothing else, it's a good enough reason to get back to MUSEXPO and hang out with Sat [Bisla, MUSEXPO founder] and everyone else!

Why do you think you were selected?

Sat has had a stellar list of honorees before me and, when I look at that list, I figure that the award is not specifically for A&R or business or whatever, it's a mixed bag. And perhaps because the Indian diaspora and consumption have become a narrative in people's imagination. As the world looks for the next big market outside of the U.S. and Europe, China builds its own ridiculously protective walls and some of the other markets are yet to mature - Africa's yet to really come forward and the Middle East has a long way to go. We have a shared amount of English-speaking people, with a shared amount of disposable income, and the

fact that it's got a 100-year legacy... It's a little late, but better late than never for India! You can feel it in your bones; it's time for a lot of Indian music to take its place. A hit can come out of anywhere and, given what's happened with Korean culture, and before that with Latin, and given the size of the diaspora, it's obvious that the region [will play] a very large part in the global music landscape. What's interesting is that it's still at such an early stage; there's a long trajectory ahead, so I suspect something like this may be a testament to that.

What memories do you have of MUSEXPO over the years?

So many! The first time I went to MUSEXPO US was my first trip to Los Angeles, and it was everything you anticipated the center of the music world universe would be. It was cool, nice, and casual; you could walk up to anyone, and they kept the vibe from the original dinner that MUSEXPO started from, it was still there, just on a larger scale. Over the last 14 years, I've met some incredible people, and I've got to know Sat as a person. It's important to see him bearing a torch for old-school relationships; getting people together, over, and above just the content of the conference. It's always about the people that you meet and then build a professional alliance with.

Why did you decide to become a roadie?

It was strange because I didn't know what a roadie did, but it seemed to be the fastest way to hang with the cool people and meet girls. Of all the other motivations that people have [to work] in the music business, mine was as weird as that! It certainly wasn't an insane passion for music or the music business, it was just that I wanted to be part of this. In India in 1989, there was no music television, no labels, hardly any radio, and all the bands were doing cover versions and the occasional original song, so it was a vastly different time. I just started listening to music, heard of some band in a magazine and just called them and became their roadie!

Did your early roles – roadie, lighting assistant, artist manager – give you a good grounding in the music industry?

Absolutely. People use the word 'hustle' very generously and liberally these days. Even the people who come to work and do what they're paid for, for a wage that they get paid at the end of the month, they think that's hustle. And in my world that isn't – hustle is what a manager undergoes when you have an act you're trying to build. It's the best grounding ever.

Why did you decide to move to Hong Kong?

It's a strange choice of destination for people from Mumbai; you'd usually travel to the U.K. or U.S., but I just didn't have any more money – that's where my money took me to! Suraj [Jagan] was moving to Hong Kong to be with his then-girlfriend and both convinced me and said, 'The scene in India is going nowhere at this stage'. All you could hope for at the time was a few gigs, there weren't even record labels around much, and there really wasn't much going on, so it was a simple decision... I must be thankful to them for having egged me on to stay with them and figure out the scene. It was really frustration that made me take an extremely bold step; in hindsight, it was extremely foolish, but it all worked out! There was no internet at that time, no cell phones, even in Hong Kong. So, I just bought a copy of the Yellow Pages and looked at every ad for concerts in the newspaper and zeroed in on the three or four companies promoting concerts at that time. I wrote to everyone and this phenomenal guy, concert promoter Anders Nelsson, gave me my first job. I just called people and said I was an entertainment consultant from India and Anders said, 'Great, we're looking to expand into India, come by'. He was the ex-managing director of BMG and a bit of a character, and he became my mentor.

And you put on some big shows...

I was at the bottom of the food chain. I wasn't the one negotiating the deals, but I was within the system and that's where you learn a lot. That was the heyday of the '90s, when almost every act worth its salt would be in Hong Kong, there were gigs every weekend. It was amazing to see, at that age, massive tours that even a lot of people today wouldn't see. The sheer number of concerts I worked on in a very short period of time made me understand the industrial scale and systems that go into putting it together, and the relationships that work between promoters and artists to make sure the artists keep going back and working with the same promoter again. So, I learned a lot!

What memories do you have of those big shows with legendary artists?

Somebody ate Bob Dylan's fish – that's what I remember, over the music! Chris Patten, the Hong Kong Governor back then, was a huge fan, he was sitting in the front row, and I was backstage. I think Bob was on some kind of fish diet, I don't remember, but I do remember someone ate his fish and he was wandering around helpless, trying to find out who ate it. That was my big takeaway: 'This shit happens to Bob Dylan too!'



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Did you ever find the culprit?

No! I thought backstage was going to be glamorous but, to my surprise, it was just the promoter, the management, and the tour manager sitting backstage doing accounts, while people floated in and out. I was like, 'This is not what they show you in the magazines and the movies, this looks like hard work'.

How did you go from that to setting up Channel V?

The one thing that led to the other was working with so much international talent. When Rupert Murdoch came over [to India], he created Channel [V,] which was his version of MTV: a more localized, more with-it brand that the same hip, cool people started. The very first time you would ever hear the term 'localization' was way back then; people talk about it now as if it's discovering bread all over again, but it's been there for years. They were looking for someone to head up programming and artist relationships and deal with the music industry, artists, and talent. A couple of the people in the record labels threw out my name and a couple of musicians too, I'm grateful to them because I got a call from Channel [V.] At the very same time, I had a call from MTV! I was deciding between the two who to join and Suraj said, 'If some of the best people in the business are starting something new, then you should join them rather than a well-established brand like MTV because you'll always just be a part of MTV, but if you join something new, you'll grow with it'. That was the single best piece of advice that I got and that's really where it began. I was always an entrepreneur, but my formal journey in being an entrepreneur started with helping to launch Channel V in India.

“When you see the streaming services today creating names like that you think, ‘Oh dear God, this shit’s been done before’ – and that was in the ‘90s!”

And, sure enough, it became a big deal...

It did! At the time, it was the single largest culture-changing moment in India for music. It wasn't the labels, it wasn't radio, it was the culture of music television, fronted and led by Channel[V], which changed the trajectory of India and Indian music. We came along with great A&R and music people and then we created the first definition of Indi-pop. When you see the streaming services today creating names like that you think, 'Oh dear God, this shit's been done before' – and that was in the '90s! Bollywood, in the shape and form that you know today, wasn't as cool. Then it started adapting from the great music videos on Channel V and MTV and Bollywood started being hip and cool, and that's where the journey started. I was extremely glad to have been at that stage of a sunrise industry, to be influencing so much music taste and behavior.

It had a big impact on the industry too...

It certainly did because, at that point, there was no real Indian music industry outside Bollywood. Channel [V]



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became the cool space for a lot of the talent that came in to be aligned around. That's when Sony Music launched in India, so many things went on from that point in time. The official charts of India were not launched by the music industry, they were launched by Channel [V]. I was directly responsible for creating them, it was called the Indian Top 10. And, in conjunction with the Indian Music Industry, Channel [V] launched the very first awards show solely around music, the Diva Awards. It failed, but then Channel [V] launched its own Channel [V] Music Awards for which some of the biggest artists of the time played, from No Doubt to Bon Jovi, Page & Plant, and the Spice Girls.

What was it like being in the middle of all that?

There was a lot of talent there! All my peers went on to successfully run large media companies or became successful film directors – we had one leg in music and one leg in television, so the talent pool that was selectively assembled at that stage felt like revolutionaries of a certain era and time. You felt like you were creating something that was beyond just the industry, and beyond your own goals. It was a culture-creation moment and a market-making moment.

So why did you leave?

I started getting bored of television, it had lost its charm. We'd built what we had to. Channel [V] was originally a joint venture, but Star eventually bought up 100% of it. We all became part of Star, smack into TV culture and that bored me. Between boredom and the question of finding something cooler, the internet was just beginning. A bunch of colleagues from the media and music industries had started a company – this man who became my next mentor called Suds Sarronwala, who'd been MD of Viacom and MTV in Asia, and a bunch of people in Singapore started the very first music distribution company in Asia. They were looking to expand this into other corners of Asia, India, and Australia and that's when I became part of Asia's best founding team for digital music. We created Soundbuzz – the first online and mobile music distribution platform. It wasn't a destination for consumers, although we started off like that; in less than a year we figured out that we were a little too early for that game. When piracy hit and Napster rapidly changed the business model, we moved to a B2B model where we bought music licenses, the technology, and billing solutions and then collaborated with large partners, from Nokia to the telecom carriers in the region to record labels, to offer a service.

“I joined, thinking I would help turn the company around and then move on. But for 14 years hence, I'm still here!”

Was it too far ahead of its time?

Yes, but what attracted me was the people that I was working with. Because, unless you have equals in battle and real talents, it's extremely hard to do anything. There was so much enthusiasm – I hadn't felt like that in the last couple of years at Channel [V]. This was that same feeling again of creating something new. It was a whole industry

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we had to create, not just a company, not just a start-up. We helped construct Asia's first digital music contracts. We helped deploy the first ringtones and first music downloads in Asia. We never reached the streaming era, because that started after we sold Soundbuzz, but we helped create the first version of what was then called Club Nokia, which then became the Nokia music service. Even when we eventually sold the company to Motorola, it was the first-ever M&A transaction in Asia in the digital space. It made quite a bit of news.

After being a digital pioneer, did moving to Times Music feel like going back to the old school?

I remember the joke in the industry at the time going, 'After being at the forefront of digital and helping create that industry, you must really want some free CDs, that's why you've joined the record industry!' At that point, the record industry was down in the doldrums, it was a bit of a joke. I joined, thinking I would help turn the company around and then move on. But for 14 years hence, I'm still here!



Was it very different to take on a role within the music industry establishment, rather than being outside it?

Yes, but that was the only experience I didn't have. What attracted me to this role was that this is the smallest business of the largest media and entertainment conglomerate in South Asia. They wanted to figure out what to do with the company and I thought, 'This is cool, it'll give me something to do'. One thing led to another, I worked with some phenomenally talented people here and I started enjoying the role because it was a comeback to creative for me. Channel [V] was fully creative, I had nothing to do with the P&L at Channel [V] because I was doing programming, A&R, music relationships, talent, and all that. But at Soundbuzz, life turned around 360 degrees into a full-scale business role. Now, I felt ready to do something in the same entrepreneurial capacity, but with a larger scale role, building something for someone else. I had no experience with old-world corporate India or the new-world company that they were trying to build, so that was my takeaway.

You've built the company into a much more wide-ranging business...

This is the first time I'd inherited something. Between Channel [V] and Soundbuzz, we started something, even the management thing was like starting a band.

This time, the mandate was to turn this around and grow it. It was a different kind of experience. This was really an old-school record label that, today, is what it is. I carried with me some of the relationships from the music publishing community that I had encountered at Soundbuzz. We started representing Warner Chappell – they're no longer with us, but we kickstarted representing a lot of the western music publishers in India, and our own music publishing. We've recently launched our artist management business as well and we're launching a brand solutions agency with that as well, so there's a lot of lateral growth.

What does the joint venture with Primary Wave enable you to do that you couldn't do before?

Since 2017, Times Music has had a strong partnership with Speed Records. They're a part of us as much as we're a part of them and we keep renewing that partnership. The Times Music-Speed alliance kickstarted what is today the base of the modern Punjabi music industry, and it blew up that genre of music. Then Covid hit us and, in a change from the last 25 years of working when I didn't think too much, I started thinking! And I thought, 'We need to have some more fun and really accelerate this business'. Because, on one side, there were the Indian majors and, on the other side, you have the global majors. And Times Music was perfectly in the middle - we're sized appropriately, we have a pedigree owner in the Times Group, we have an excellent team, great repertoire and there were great music things we were doing. We were seeing that Indian music was going to go global, what you see with the success of artists today, started back then. So, we realized it was time to have a strategic international partner, but we didn't want to play with anyone and everyone. We spoke to a whole bunch of people, and you must remember that Times Music made an attractive strategic partnership and investment proposition for many companies in the West. China was shut and India was booming, the streaming services were flying through the roof, so India was an attractive proposition. But what I liked about Primary Wave was the vision that people like [founder/CEO] Larry Mestel, [COO] Ramon Villa, and [president, Indo-Pacific] David Loiterton bring to the table. We liked their attitude, and we liked what they were doing, they weren't just buying something and sitting on it, they were creating unheard-of businesses from the very same music that for the last 150 years people were just selling or streaming. These guys went a step forward into creating - brand lines and businesses around artists, there are movies, documentaries, there's a line of cosmetics, a slot machine, sneakers, venues, diners, golf wear, merchandise- it's endless ... There is so much they're creating that attracted us. They're not a frontline record label, but they do things we don't do, and we do things that they don't do. So, the alliance seemed perfect. We now have strong partners in Los Angeles, New York, and other parts of the world, and there was equity infused to help us scale up the business and compete as strongly as the majors. One of the key reasons that I joined here was the level of freedom I get to operate this role and the support from the shareholders in a business that was a little different from the traditional music media business. The credit for that early success goes to [Times Group MD] Vineet Jain, who left us alone to create what we have. And now with Primary Wave, it's a potent combination of Vineet Jain at Times and Larry Mestel of Primary Wave, our solid Board, plus our own management team. I'm very thankful for that.

“Suddenly, India is like the new sugar-free, natural ice cream that you like, but you won't put on weight when you eat it - it's too good to be true, right?”

Do you plan to expand Times Music internationally?

On a business level, we already distribute ourselves across the globe. But, on a creative level, the partnership with Primary Wave has certainly helped. In 2025, there's a slate of world-renowned writers that are scheduled to come

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to India. I don't like to use the phrase 'writer camps,' because it takes away from the intimacy of writing but, for lack of a better phrase, we're doing smaller sessions between some of the world's biggest writers, who write for mainstream pop and Top 20 acts, and we're going to pair them with our signed talent in India. Sometimes I think the world is going mad, there's a gold rush for India, but you'll also have heard of the term, fools rush in. Suddenly, India is like the new sugar-free, natural ice cream that you like, but you won't put on weight when you eat it - it's too good to be true, right? People are sometimes going about it the wrong way. You can't force collaborations. So, we want to do it old school and make sure you get a great piece of music.

“The one statement that comes to mind is that the world is flat! And it's getting flatter by the day.”

Do too many Western companies just look at the size of India's population and assume it will be easy to make money there?

Yes, multiply that by a dollar and it's \$1.4 billion!

Presumably, it's not that simple...

No, it is a lot more complicated than that and I really wish we wouldn't have crazy headlines like that! We will possibly be the biggest consumption market in the world very shortly, but India is a low ARPU (Average Revenue Per User) market. That's something the market doesn't understand, which is why most companies fail. You must look at what happened to the media world. An Indian conglomerate like Jio has gobbled up Viacom's business, Disney's business, and Star TV's business and formed a bigger conglomerate because the only [Western] guy who could make it work in India was Rupert Murdoch. The others just don't cut it and that's because Murdoch wasn't taking the standard corporate approach, he's an entrepreneur and understood the long game. Likewise, in music, if you take the standard Excel sheet strategy being drawn out of some other place, it'll never work because you'll never feel it or understand it. It's a misnomer that Indian consumers don't pay; they just pay for better value. So, the day you figure out what that better value is, you'll realize it's easy to make money. At the last count, we had 268m monthly active users, but only 2% of them are actually paid subscribers. The last few years have been what I call habit formation, the next three years minimum are going to be about the switchover from free music to paid subscriptions. A few services will shut down and some services will consolidate, but you're also seeing significant growth in the paid YouTube music ecosystem too. We, and by extension the rest of the music industry, remain very bullish on this. But what the rest of the world needs to understand is that it's not just a land of opportunity sitting there, where you turn up one fine day, throw in a bit of money and it works. India is not a piggy bank. Firstly, there is no one India; it's a culmination of 22 states, it's like calling Europe one country and that's where most people fail. Our partnership with Primary Wave will look at all this a little deeper and will help the streaming industry



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bring about paid subscriptions. So, when the market turns over, you'll have a far more stable base of paying music subscribers, as opposed to just a business growing for a myriad of reasons.

What's the biggest change you've seen in the industry over the last 35 years?

The one statement that comes to mind is that the world is flat! And it's getting flatter by the day. We're seeing counterculture in a different way; the one thing that stands out is that the balance between the East and the West is changing, the balance between cultures is changing, and the balance between old and young is changing. You're seeing revolution happen in a unique way. In a structured world, revolution is about breaking things down. In an unstructured world – in my part of the world, South Asia, and India – the revolution is about building things. What I'm seeing today is the sheer amount of music culture that is defining how the rest of the world behaves. That tsunami is something that's taken two or three decades to arrive where it has.

Because of that, it's made the world easier for people to trade and for cultures to expand. I don't think there's been a better time to be in this business than right now.

And where do you want to get to in the next five years?

Thank God you said five years and not ten, because I really don't think that far ahead! We may not be here tomorrow, but it's good to know what's happening in the short to medium term! Let me break this up between Times Music, me personally, and the music industry/market. For the music industry and the market, over the next five years, you will see paid music subscriptions begin a very stable reality, with India finally turning into a global economy to be in the top three, four, or five music markets in the world. That's a prediction. On the creative side, today if you say an Indian music act it would be an A.R. Rahman or Diljit Dosanjh. But, by then, India and Indian music will be as popular as Korean music and some of the biggest Korean stars are today. Crossover is a very frustrating word, but I think you'll find double dig-its of Indian global superstars that connect to a wider, international audience. That's very significant. I also suspect that, because of our propensity for the English language, a large quantity of these global Indian superstars will be singing in English. After all, this is the world's second-largest English-speaking market. On the Times Music side, we're working to be a Top 3 music company in the next three to five years. Will [the company] be in the same shape and form we are in today? Most probably not. We will grow by acquisition, and we believe in lateral growth as opposed to just putting songs on top. It will certainly be a music entertainment company, more than just a record label – that's certainly the plan we're working backwards from, riding the wave of new pop music that's emanating out of India. And on a personal level? Honestly, I don't think that deeply. I just hope that I get to do what I do. I believe in 'do what you can, where you are, with what you have' so by that motto, I hope to just keep doing what I keep doing!



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FOR HIS OUTSTANDING
CONTRIBUTIONS TO THE
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